

CORE ECONOMICS EDUCATION

England & Wales · Charity number 1175143

Details

Other names CORE

Status Registered

Legal form Charitable company

Company number [10394626](#)

Registered 2017-10-12

Register [View on the Charity Commission register](#)

Contact

Address 167 Divinity Road
Oxford
OX4 1LP

Phone 02035495479

Email contact@core-econ.org

Website www.core-econ.org

Activities

Objects: FOR THE PUBLIC BENEFIT, THE ADVANCEMENT OF EDUCATION IN ECONOMICS AND RELATED FIELDS AND TO RAISE PUBLIC AWARENESS, THROUGH THE PROVISION OF TEACHING AND LEARNING MATERIALS AND ASSOCIATED ACTIVITIES.

Activities: CORE Economics Education is a charity with the organisational purpose: for the public benefit, the advancement of education in economics and related fields and to raise public awareness, through the provision of teaching and learning materials and associated activities.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£54,526	£152,742	-	-
2024-09-30	£284,773	£135,648	-	-
2023-09-30	£49,352	£274,203	-	-
2022-09-30	£279,679	£242,268	-	-
2021-09-30	£83,646	£339,193	-	-

Trustees

Name	Role	Appointed
Prof IAN ANDREW GOLDIN	Chair	2016-09-26
PROFESSOR MARGARET JANE STEVENS		2019-05-22
Prof Lisa Lynch		2024-03-19
Prof Margaret Levi		2022-04-11
Prof SAMUEL BOWLES		2016-09-26
Prof Suresh Naidu		2020-03-13
Prof WENDY JOAN CARLIN		2016-09-26
Professor Simon Johnson		2024-11-22
Roby Harrington IV		2022-04-11

CORE ECONOMICS EDUCATION

England & Wales - Charity number 1175143

Accounts

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 22

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Trustees

Professor Ian Goldin, Chair
Professor Lisa Lynch, Trustee
Professor Samuel Bowles, Trustee
Professor Wendy Carlin, Trustee
Professor Margaret Stevens, Trustee
Mr Roby Harrington, Trustee
Professor Margaret Levi, Trustee
Professor Suresh Naidu, Trustee
Professor Simon Johnson, Trustee (Appointed 22 November 2024)

Company registered number

10394626

Charity registered number

1175143

Registered office

167 Divinity Road
Oxford
OX4 1LP

Company secretary

Professor Wendy Carlin

Accountants

Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2024 to 30 September 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of CORE Economics Education (CORE) are: to promote the advancement of education in economics and related fields of study for public benefit and to raise public awareness, through the provision of teaching and learning materials and associated activities.

b. Activities undertaken to achieve objectives

During the 2025 financial period (1 October 2024 - 30 September 2025) CORE delivered and started production of new ebooks and other teaching and learning materials and engaged in an outreach campaign by attending conferences and organising workshops. In addition, an evaluation of performance by students taught by CORE was published. Part of CORE's activities continue to be delivered through The Stone Centre based in the Economics Department at University College London.

c. Main activities undertaken

During this period, CORE continued developing The Economy 2.0: Macroeconomics volume, units 6-8 of which were published in January 2025. The Spanish translation of The Economy 2.0: Microeconomics was published in August 2025, and we started the Chinese and Korean translations. Work continued on the CORE Insights from the Global South, with two Insights published during this reporting period. These are freely available to anyone in the world with access to the internet. After piloting chapters of the Understanding Our Economy ebook in the 2024/25 academic year, the content has been revised and digitalisation has started, with the aim of releasing the first chapters by the end of 2025. An evaluation of CORE was published in the Southern Economic Journal, showing that students who took an introductory economics subject taught from CORE's The Economy went on to perform better in all subjects compared to students taught with other texts.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Achievements and performance

a. Review of activities

The Economy 2.0

Following the publication of The Economy 2.0: Microeconomics in September 2023 and units 1-5 of The Economy 2.0: Macroeconomics in May 2024, in January 2025 we published units 6-8 of the Macroeconomics volume. We also finalised units 9 and 10, which will be published at the end of 2025.

By publishing The Economy 2.0 in two separate ebooks, we're giving instructors greater flexibility to teach micro and macro, in either order. The more modular design also supports those teaching a single-semester principles course.

In addition, we released the Microeconomics Test Bank, containing 724 auto-graded multiple choice questions with feedback. The Macroeconomics Test Bank will be released at the end of 2025.

Translations of The Economy 2.0

Spanish – in August 2025 we published La economía 2.0: microeconomía on the CORE website. The Macroeconomics volume will be published by the end of February 2026.

Chinese - by June 2025, a team of lecturers at Fudan University in Shanghai have translated The Economy 2.0: Microeconomics. The first units have been published on the CORE website in November 2025, with the rest planned to be published in early 2026. The Macroeconomics volume is expected to be published in Spring 2026.

Korean - we have partnered with the School of Economics and Trade, Kyungpook National University, and the Korean Association for Political Economy, to produce a Korean translation of The Economy 2.0. By October 2025, the entire Microeconomics volume has been translated and is expected to be published in early 2026. The Macroeconomics volume is expected to be published in Summer 2026.

Other publications

CORE Insights from the Global South

The CORE Insights from the Global South are a collection of self-contained educational resources that illuminate critical issues facing low and middle income countries, with a focus on a specific set of policy concerns. While some of the policy issues relate to structural and policy challenges as economies move to higher levels of per capita income, others relate to the impact of global crises. Funding for the collection has been provided by the Ford Foundation.

During this period we finalised the development of all six Insights and published the first two:

- Government debt and sovereign wealth in the Global South, authored by Oscar Landerretche (Universidad de Chile),
- The sky's the limit: The economics of inflation and hyperinflation, authored by Paul Segal (IAE Business School, Austral University, Argentina).

Four other Insights will be published by the end of 2025, completing this Ford Foundation funded project:

- Public health and development: Infrastructure, social norms, and health behaviours
- Informality and the capitalist economy

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Achievements and performance (continued)

- How public, private, and community responses can reduce the risk of poverty
- Climate injustice

Understanding Our Economy

In late 2022 we initiated enCOREage, a joint project between CORE and The Center for Advanced Studies in the Behavioral Sciences (CASBS) at Stanford University (funded by the Sloan Foundation and the Hewlett Foundation), to produce a new introductory economics textbook, Understanding Our Economy (UOE), and a course to engage with students' lived experience of disappointment and inequality in less well-resourced two and four-year institutions in the US. The aim is to reduce impediments to achievement and enable more equitable outcomes.

UOE is being built on CORE foundations, but is quite different from The Economy. Instead of starting from the larger sweep of macroeconomic history and the capitalist revolution, UOE opens closer to home with an application of basic game theory to an environmental bargaining problem where power, democracy, and negotiation between workers and firm owners is crucial to understand how the rules of the economic game play out on the ground. The textbook is being developed by a network of US-based writers, instructors, and editors, including instructors at community colleges and state colleges and universities as significant stakeholders.

During the 2024/25 academic year, 10 of the planned 20 chapters have been piloted in classrooms at the Occidental College, University of Washington Tacoma, California Polytechnic State University, Pacific University, and Oakton Community College. Following a review in early 2025, eight chapters have been revised and digitalisation has started on the first four chapters. We aim to publish these four by the end of 2025, with the rest published in early 2026.

Stone Centre

In 2021 The James M. and Cathleen D. Stone Foundation made a donation to the University College London Department of Economics to establish the James M. and Cathleen D. Stone Centre on Wealth Concentration, Inequality and the Economy. The gift supports CORE at UCL and funds research and teaching.

The mission of the Centre is to advance research and teaching to provide a clear understanding of the causes of wealth inequality and its economic and political consequences. The Centre makes education and research equal partners in the venture – it provides a global hub for research and learning that will make wealth concentration and its impacts on innovation and sustainability central to an economics education. It takes a broad and fresh perspective, bringing new theory, evidence, methods and data to better understand the causes and consequences of concentrated material wealth and to devise policy interventions to mitigate the extent and adverse consequences.

Now in its fourth year of activity and in addition to its role in directly supporting the work of CORE, the Centre has established a regular cycle of activities in support of its mission. It is making research more accessible by publishing summaries of research related to wealth and economic inequality, it co-hosted the Stone Centre – Santa Fe Institute Workshop on Fair Inequality, it delivered the third Stone Public Lecture by Susan Dynarski on Inequality and Postsecondary Policy: Perspectives from the US and UK, it is supporting PhD students and early career academics who will work with CORE to develop new teaching materials, and it is supporting research in the UCL Department of Economics by awarding support research grants.

In addition, two educational resources have been published, with accompanying resources for instructors to use:

- Who benefits more from international trade: The rich or the poor?
- Reducing Gender Inequality in Labour Markets: The Role of Policies, which highlights that while gender

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Achievements and performance (continued)

gaps in pay and opportunities have narrowed, they persist - particularly in STEM fields and senior roles. The resource shows how inclusive practices can help firms boost diversity, promoting both equity and economic efficiency by fully leveraging available talent.

Other projects and activities

Together with the Economics for Inclusive Prosperity (EfIP) network, we created exercises for three units of The Economy 2.0, based on three EfIP policy briefs. These are available on the CORE's Instructors Resources page.

We updated the bank of Financial Times articles to replace older ones with more current ones, and mapped them to The Economy 2.0 Microeconomics and additional high school qualifications, besides Edexcel A-level (International Baccalaureate, Cambridge International A-level, and US College Board's AP). Once we release the final units of The Economy 2.0 Macroeconomics volume we'll update the mapping with the Macroeconomics articles and additional discussion questions.

We made five new Economist in Action videos (with a grant from the University of London Convocation Fund):

- Simon Johnson (MIT): How do good institutions influence economic growth?
- Leonard Wantchekon (Princeton): How the slave trade created mistrust and held back GDP growth in West Africa
- Stefanie Stantcheva (Harvard): Why do people dislike inflation?
- Mushtaq Khan (SOAS, University of London): How Bangladesh surmounted market failures to become a leading garment exporter
- Anna Vitali (NYU): How important is information in the labour market?

Outreach

In support of CORE's adoptions, in December 2024 our team visited Hong Kong, China, and South Korea:

- visits and talks at the Hong Kong University (HKU) and the HKU Business School,
- a seminar at Fudan University, Shanghai, to present the translation of The Economy 2.0 and talk about teaching with CORE,
- visits to Tsinghua University, Renmin University, and Peking University in Beijing,
- in South Korea, a workshop at the Kyungpook National University in Daegu, and a seminar at the Ewha University in Seoul.

CORE, together with the publisher of The Economy print books, Hackett Publishing Company, exhibited at the Southern Economic Association Meeting in Washington, DC (23-25 November 2024) and the ASSA Meeting in San Francisco (3-5 January 2025), where we promoted CORE's textbooks and other teaching and learning materials to a wider audience. Our presence gave us an opportunity to offer advice and help for instructors who were interested in adopting CORE's materials.

Journal articles and media appearances

Several recent articles found that CORE's ebooks rank high among competitors in terms of content devoted to climate change and the way sustainability and economics are taught:

- What do economists teach about climate change? An analysis of introductory economics textbooks *Journal of Behavioral and Experimental Economics* 2024 – out of 57 textbooks examined, the authors find CORE's The Economy 2.0 is second in the percentage of pages devoted to climate change.
- Finding Free OER Textbooks Online: Untangling the Web Publications 2024 - CORE has been identified

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Achievements and performance (continued)

as one of the top subject-limited directories of OER textbooks.

- Integrating sustainability in the economics curriculum: Challenges and impact on future decision-makers Oeconomia Copernicana 2024 - CORE is singled out as an excellent resource to teach sustainability in an introductory economics class.

CORE was mentioned by Harvard University Professor Danielle Allen in an April 2025 article for The Atlantic: America and its universities need a new social contract. She commended our efforts to make the teaching of economics more relevant to present day economic realities and the concerns of students.

b. Assessing Impact

An evaluation of CORE, Testing a new approach to teaching introductory economics: Effects on subsequent learning by Buly A. Cardak, Sue O'Keefe, Yen Dan Tong, and David Walker from La Trobe Business School was published in the Southern Economic Journal. The paper shows that students who took an introductory economics subject taught from CORE's The Economy went on to perform better in all subjects compared to students taught with other texts.

A more personal example of CORE's impact has been relayed to us by Associate Professor Suma Scaria from the Central University of Karnataka. In this article, she outlines how the many relevant case studies and practical examples used in The Economy: A South Asian Perspective have had a tremendous impact on her third year BA Economics students: "Students are very enthusiastic about the book. Thanks to its practical approach to teaching economics they say they understand economics better and are truly enjoying the learning process."

We continue to see an increase in the usage of CORE. At the end of this reporting period, 511 universities (that we know of) in 71 countries were using CORE in instruction (an increase of 40 since the last report). The full list of universities is available on the CORE website. We estimate that 165,000 students are being taught CORE annually.

During this time, the CORE website was visited by 2.2 million users who made 17.1 million views.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

CORE would usually keep an amount of money necessary for 12 months of basic operating costs to keep the CORE project live and available to users. Given that the majority of CORE's operating costs, which the reserves would be set aside for, are borne by the Stone Foundation donation for the CORE projects at University College London, the CORE charity set the level of reserves to £18,000 until September 2028, when the donation from the Stone Foundation comes to an end. This level of reserves will cover double the amount of 12 months of operating costs that would need to be covered by the charity's own funds. These include software subscriptions, charity insurance, and accountancy services. The level of reserves will be, initially, maintained for the next two years, but it will be reviewed each year to ascertain whether it needs to be raised earlier than envisaged.

The reserves can be accumulated only from unrestricted funds, not from restricted income funds (e.g. a grant with specific expenditure requirements) or endowment funds. From the current income stream the only unrestricted funds available are from *The Economy and Economy, Society, and Public Policy* print book royalties and from donations and, therefore, these will be used to build up the reserves.

The reserves are held in case a lack of new grant funding, lack of other income, or short-term deficits in a cash budget jeopardise the continual existence of the project. The reserves would then give the trustees time to take action if income falls below expectations. Reserves might also be needed to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received. The CORE staff will notify the trustees of the need to use the reserves. The reserves will be used only after trustees have given their approval. Reserves can be spent only on the basic operating costs listed above.

The reserves will be regularly monitored, while the reserves policy will be reviewed by trustees at least once a year. The trustee' annual report will report on the reserves policy.

Unrestricted reserves at 30 September 2025 were £210,790. (2024:£270,000).

c. Financial review

During this financial period, CORE grossed £7,573 (2024: £14,903) from sale and royalties associated with the publication of *The Economy and Economy, Society, and Public Policy*. CORE was awarded donations during the year of £46,953 (2024: £269,870).

Structure, governance and management

a. Constitution

CORE Economics Education is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26/09/2016 and is a registered under charity number 1175143.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ian Goldin

.....
Professor Ian Goldin

Date: 15-01-26

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Independent examiner's report to the Trustees of CORE Economics Education ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 15-01-26

Julian Flitter FCA

Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	46,953	-	46,953	269,500
Charitable activities	4	7,318	-	7,318	14,903
Investments	5	255	-	255	370
Total income		54,526	-	54,526	284,773
Expenditure on:					
Charitable activities	6	113,736	39,006	152,742	135,648
Total expenditure		113,736	39,006	152,742	135,648
Net movement in funds		(59,210)	(39,006)	(98,216)	149,125
Reconciliation of funds:					
Total funds brought forward		270,000	69,073	339,073	189,948
Net movement in funds		(59,210)	(39,006)	(98,216)	149,125
Total funds carried forward		210,790	30,067	240,857	339,073

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)
REGISTERED NUMBER: 10394626

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Current assets			
Debtors	10	78,114	153,682
Cash at bank and in hand		173,625	191,782
		<u>251,739</u>	<u>345,464</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(10,882)	(6,391)
		<u>240,857</u>	<u>339,073</u>
Net current assets		<u>240,857</u>	<u>339,073</u>
Total assets less current liabilities		<u>240,857</u>	<u>339,073</u>
Total net assets		<u>240,857</u>	<u>339,073</u>
Charity funds			
Restricted funds	12	30,067	69,073
Unrestricted funds	12	210,790	270,000
Total funds		<u>240,857</u>	<u>339,073</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ian Goldin

.....
Professor Ian Goldin

Date: 15-01-26

The notes on pages 13 to 22 form part of these financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. General information

CORE Economics Education is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 167 Divinity Road, Oxford, OX4 1LP. The Charity's objects are to promote the advancement of education in economics as stated in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CORE Economics Education 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 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 £.

2.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the Charity has yet to fulfill the performance conditions.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Debtors

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

2.8 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 three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

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.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	46,953	46,953	269,500

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Education and training	7,318	7,318	14,903

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	255	255	370

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Education and training	64,111	88,631	152,742	135,648

Analysis of direct costs

	Education and training 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Workshops and events	16,926	16,926	4,400
Content production	46,716	46,716	40,270
Website hosting	469	469	371
Total 2025	64,111	64,111	45,041

Analysis of support costs

	Education and training 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	51,515	51,515	56,196
Independent examination and payroll cost	8,900	8,900	7,600
Legal and professional	18,962	18,962	3,771
Software subscriptions	2,369	2,369	1,908
Travel and subsistence	1,140	1,140	637
Insurance	573	573	573
Bank charges	440	440	566
Organisational costs	4,732	4,732	6,006
Administration support	-	-	13,350
Total 2025	88,631	88,631	90,607

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £5,400 (2024 - £5,400).

8. Staff costs

	2025	2024
	£	£
Wages and salaries	44,198	49,647
Social security costs	4,914	3,863
Contribution to defined contribution pension schemes	2,403	2,686
	51,515	56,196

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	No.	No.
Employees	2	6

No employee received remuneration amounting to more than £60,000 in either year.

During the year, employee benefits paid to key management personnel totalled £24,162 (2024: £23,422)

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 September 2025, expenses totalling £1,709 were reimbursed or paid directly to 1 Trustee (2024 - £NIL to Trustee).

10. Debtors

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	78,114	153,682
	78,114	153,682

Accrued income represents amounts due from royalties and multi-year grants that have been awarded.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	5,482	2,391
Accruals and deferred income	5,400	4,000
	<hr/> 10,882 <hr/>	<hr/> 6,391 <hr/>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2024 £	Income £	Expenditure £	Balance at 30 September 2025 £
Unrestricted funds				
General Funds - all funds	270,000	54,526	(113,736)	210,790
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Ford Foundation - CORE TEACH	69,073	-	(39,006)	30,067
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	339,073	54,526	(152,742)	240,857
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The restricted funds relate to:

- The Ford Foundation supports the CORE TEACH project to create a series of online resources that can illuminate critical issues in the reconstruction of the global economy post-Covid and contribute to the debates around it. These self-contained educational resources will be similar to those that are published under the CORE Insights imprint but will be focused on a specific set of policy concerns that arise from the reconsideration of economic policy after Covid.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2024 £</i>
Unrestricted funds				
General Funds - all funds	<u>76,010</u>	<u>284,773</u>	<u>(90,783)</u>	<u>270,000</u>
Restricted funds				
Ford Foundation - CORE TEACH	<u>113,938</u>	<u>-</u>	<u>(44,865)</u>	<u>69,073</u>
Total of funds	<u><u>189,948</u></u>	<u><u>284,773</u></u>	<u><u>(135,648)</u></u>	<u><u>339,073</u></u>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	221,672	30,067	251,739
Creditors due within one year	(10,882)	-	(10,882)
Total	210,790	30,067	240,857

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Current assets	276,391	69,073	345,464
Creditors due within one year	(6,391)	-	(6,391)
Total	270,000	69,073	339,073

14. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,403 (2024: £2,686). Contributions totalling £244 (2024: £NIL) were payable to the fund at the balance sheet date and are included in creditors.

15. Related party transactions

During the year, donations by trustees in aggregate totaled £3,629 (2024: £744).

Other than elsewhere disclosed in the accounts, there were no other related party transactions during the period that require disclosure.

CORE ECONOMICS EDUCATION

England & Wales - Charity number 1175143

Accounts

Registered number: 10394626
Charity number: 1175143

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 24

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Trustees

Professor Ian Goldin, Chair
Professor Lisa Lynch, Trustee (Appointed 19 March 2024)
Professor Samuel Bowles, Trustee
Professor Wendy Carlin, Trustee
Professor Margaret Stevens, Trustee
Mr Roby Harrington, Trustee
Professor Margaret Levi, Trustee
Lord Nicholas Macpherson, Trustee (Resigned 30 September 2024)
Professor Suresh Naidu, Trustee
Mr Peter Dougherty, Trustee (Resigned 12 May 2023)
Mr Richard Davies, Trustee (Resigned 12 May 2023)
Ms Roula Khalaf Razzouk, Trustee (Resigned 16 October 2023)
Professor Simon Johnson, Trustee (Appointed 22 November 2024)

Company registered number

10394626

Charity registered number

1175143

Registered office

167 Divinity Road
Oxford
OX4 1LP

Company secretary

Professor Wendy Carlin

Accountants

Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2023 to 30 September 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of CORE Economics Education (CORE) are: to promote the advancement of education in economics and related fields of study for public benefit and to raise public awareness, through the provision of teaching and learning materials and associated activities.

b. Activities undertaken to achieve objectives

During the 2024 financial period (1 October 2023 - 30 September 2024) CORE delivered and started production of new ebooks and other teaching and learning materials, engaged in an outreach campaign by attending conferences and organising workshops, and continued to establish partnerships with educational delivery platforms. Part of CORE's activities continue to be delivered through The Stone Centre based in the Economics Department at University College London.

c. Main activities undertaken

During this period, CORE continued developing The Economy 2.0: Macroeconomics volume, units 1-5 of which were published in May 2024. In addition, new experiments in the Experiencing Economics ebook and a new project in the Doing Economics ebook were published. These continue to be freely available to anyone in the world with access to the internet. Work continued on the CORE Insights from the Global South and the Understanding Our Economy ebook. A set of papers under the heading Is CORE Econ a viable alternative curriculum? were published in the December 2023 issue of Advances in Economics Education.

Achievements and performance

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

a. Review of activities

The Economy 2.0

As reported in our last year's report, The Economy 2.0: Microeconomics volume was published in September 2023. Work then started on the development of the Macroeconomics volume and we published units 1-5 of The Economy 2.0: Macroeconomics in May 2024. The remaining units 6-10 are in development and we plan to release them as they are finalised, starting in the second half of 2024.

By publishing The Economy 2.0 in two separate ebooks, we're giving instructors greater flexibility to teach micro and macro, in either order. The more modular design also supports those teaching a single-semester principles course.

The Economy 2.0 retains CORE's distinguishing features:

- *Content*: Today's economics for today's problems. The Economy 2.0 maintains inequality at the heart of its models and expands its focus on sustainability concerns. It covers basic economic concepts through the lens of climate change and brings a global perspective to the material benefits brought by the capitalist revolution. Competition receives greater coverage, from modern monopolies and monopsonistic labour markets, to a model of energy price shocks, inflation, and central bank responses.
- *Pedagogy*: Students experience economics as a powerful tool they can wield to understand their world and the problems it faces. The Economy 2.0 helps students develop economic intuition and an understanding of how economists learn from facts.
- *It's free* for students and instructors: We support instructors with supplementary resources like guided data-analysis projects, in-class games and experiments. The Economy 2.0 includes figures and data charts that students can manipulate, and instant-feedback review questions - signature features of the 1.0 edition. In addition, instructors have access to a number of other resources, including lecture slides and teaching guides for each unit.

Other publications

Experiencing Economics

Experiencing Economics is CORE's collection of classroom experiments and games to learn economics that come with detailed step-by-step guidelines for instructors and are pre-programmed on the free classEx platform, making running experiments and collecting data fast and easy. During this reporting period we released three new units:

- *The conflict game*: This game addresses questions of cooperative and competitive behaviour, and facilitates the explanation of Nash equilibrium and other basic game theory concepts. The learning objective is to understand how incentives affect individuals' bargaining decisions.
- *Network economies of scale: The Holophone*: Why did some social networks succeed and become giants (like Facebook), while others offering similar services failed to take off (like Google+ or MySpace)? In this experiment, students will learn how to model goods and services offered competitively at a fixed price, and whose value for consumers increases with the number of purchases. The experiment's multiple equilibria offer a simple setting to discuss equilibrium dynamics and stability.
- *Competing standards*: This experiment features a fierce battle for market supremacy between firms that offer products that are substitutes, in an environment where a product can quickly become popular and oust the competition.

Doing Economics

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

Together with the Stone Centre at UCL, we published a new Doing Economics project: Female labour supply and the macroeconomy. It introduces students to the importance of increased female participation in the labour force for the behaviour of the business cycle. Students begin by finding and visualising data and forming hypotheses about how new features of the business cycle in the US such as jobless recoveries and the Great Moderation could be related to the trend increase in female labour supply. For the first time it will be possible for instructors to introduce undergraduate students to issues of inequality within families with an interactive teaching tool, in which students work in R or a spreadsheet programme.

In addition, we added step-by-step instructions for Doing Economics projects in Python (alongside Excel, Google Sheets, and R).

Economy, Society, and Public Policy available in Slovak

In January 2024, all 12 units of *Ekonomika, spoločnosť a verejná politika*, the Slovak translation of *Economy, Society, and Public Policy*, were released. This ebook is an introduction to economics for students with little or no background in economics. Students develop analytical tools and data handling skills as they engage with the most pressing policy problems facing our societies: inequality, financial instability, climate change, wealth creation, and innovation. The Slovak translation was coordinated by Martin Lábaj, University of Economics in Bratislava, with funding provided by the National Bank of Slovakia Foundation, the National Economy Foundation, and the University of Economics in Bratislava.

Stone Centre

In 2021 *The James M. and Cathleen D. Stone Foundation* made a donation to the University College London Department of Economics, to establish the *James M. and Cathleen D. Stone Centre on Wealth Concentration, Inequality and the Economy*. The gift supports CORE at UCL and funds research and teaching.

The mission of the Centre is to advance research and teaching to provide a clear understanding of the causes of wealth inequality, and its economic and political consequences. The Centre makes education and research equal partners in the venture – it provides a global hub for research and learning that will make wealth concentration and its impacts on innovation and sustainability central to an economics education. It takes a broad and fresh perspective, bringing new theory, evidence, methods and data to better understand the causes and consequences of concentrated material wealth and to devise policy interventions to mitigate the extent and adverse consequences.

Now in its second year of activity and in addition to its role in directly supporting the work of CORE, the Centre is quickly gathering pace in its mission. It is making research more accessible by publishing summaries of research related to wealth and economic inequality, it delivered the first Stone Public Lecture by Philippe Aghion, it is supporting PhD students and early career academics who will work with CORE to develop new teaching materials, and it is supporting research in the UCL Department of Economics by awarding support research grants.

Other projects and activities

CORE Insights from the Global South

The project titled CORE: The Economy After Covid (CORE-TEACH), funded by the Ford Foundation, was renamed CORE Insights from the Global South. These are a collection of self-contained educational resources that illuminate critical issues facing low and middle income countries, with a focus on a specific set of policy concerns. While some of the policy issues relate to structural and policy challenges as economies move to higher levels of per capita income, others relate to the impact of global crises. From October 2023 the first

CORE ECONOMICS EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

Insights started being delivered to the Editorial Board for review. Development continued throughout 2024 and digitalization of the first Insights started at the end of 2024. The collection is planned to be released on the CORE website in early 2025.

enCOREage project

In late 2022 we initiated enCOREage, a joint project between CORE and The Center for Advanced Studies in the Behavioral Sciences (CASBS) at Stanford University, to produce a new introductory economics textbook, Understanding Our Economy (UOE), and a course to engage with students' lived experience of disappointment and inequality in less well-resourced two and four-year institutions in the US. The aim is to reduce impediments to achievement and enable more equitable outcomes. .

UOE is being built on CORE foundations, but quite different from The Economy. Instead of starting from the larger sweep of macroeconomic history and the capitalist revolution, UOE opens closer to home with an application of basic game theory to an environmental bargaining problem where power, democracy, and negotiation between workers and firm owners is crucial to understand how the rules of the economic game play out on the ground. The textbook is being developed by a network of US-based writers, instructors, and editors, including instructors at community colleges and state colleges and universities as significant stakeholders. .

In fall of 2024, 10 of the planned 20 chapters started being piloted in classrooms at the Occidental College, University of Washington Tacoma, California Polytechnic State University, Pacific University, and Oakton Community College. Following a review in early 2025, we aim to release the first chapters in ebook format in time for the 2025/26 academic year. .

CORE's inflation tool

Students can use this tool to study the effects of a supply-side shock on the economy and the central bank's response. The tool allows users to see how the response to a shock changes as they change the variables the central bank can control. The tool comes with closed-ended questions with immediate feedback and exercises that can be used for self-assessment. It is a complement to Unit 4 of The Economy 2.0: Macroeconomics, where students study the Phillips curve, inflation, and the role of the central bank in keeping inflation under control.

High schools and CORE Financial Times articles bank

The CORE Financial Times articles bank is a collection of over 250 articles, with discussion questions, mapped to The Economy 1.0 and Economy, Society, and Public Policy ebooks. In 2024 we have updated the bank, to replace older articles with more current ones, and mapped them to The Economy 2.0 Micro and additional high school qualifications, besides Edexcel A-level (International Baccalaureate, Cambridge International A-level, and US College Board's AP).

Honor Education partnership

CORE has partnered with Honor Education, a new, mobile-first integrated teaching and learning platform, to host courses based on The Economy. The Honor platform facilitates collective and asynchronous student learning and interaction by allowing instructors to customise the content of existing courses. This collaboration aims to provide students with a more engaging and relevant educational experience while advancing the mission of both organisations. In February 2024, three CORE courses were released on the platform - The Economy 1.0 Micro, The Economy 1.0 Macro, and The Economy 2.0 Micro.

Tech partnerships

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

From surveys and discussions with CORE instructors, we know they use a wide variety of EdTech platforms on their courses - for instance, ebook delivery platforms that enable collaboration and discussions, polling tools, assessment, or engagement analytics. To reach these instructors, and hopefully increase the usage of CORE, we approached a number of companies to scope potential partnership. Our first such partnership is with Perusall, a platform that enables instructors to integrate CORE's ebooks with their learning management system, assign it (or parts of it) for reading or assignment, and create assessments. Besides The Economy 2.0 Microeconomics, five other CORE ebooks are available.

Econ Frame

Econ Frame is a competition open to high school and university students all over the world. They are asked to capture, in a picture, an economics concept explained in any of CORE's textbooks, alongside a few lines of explanation. The competition is organised together with the Centre for Teaching and Learning Economics (CTaLE) based at UCL. The winners of the Econ Frame 2024 can be found on the CORE website [here](#).

Outreach

During the 2023-24 reporting period, we attended two conferences:

- UK Government Economic Service Annual Conference (700 in person; 600 online) in London, on 13 October 2023, where CORE Director Wendy Carlin gave a keynote on Progress in transforming economics education.
- Southern Economic Association's (SEA) Annual Meeting in New Orleans, Louisiana on 18-20 November 2023, where we promoted CORE's textbooks (especially the recently released The Economy 2.0 Microeconomics) and other teaching and learning materials to a wider audience. Our presence gave us an opportunity to offer advice and help for instructors who were interested in adopting CORE's materials.

and we organised two workshops:

- enCOREage workshop at the Georgia Institute of Technology on 27 - 28 May 2024 for the team developing the Understanding Our Economy textbook.
- CORE workshop at the University of Durham on 15-17 September 2024 that offered participants an opportunity to learn about new developments in teaching and learning with CORE's expanded offer of resources and receive advice on how to teach with CORE.

Journal articles and media appearances

The December 2023 issue of Advances in Economics Education features a set of papers under the heading Is CORE Econ a viable alternative curriculum?, evaluating different aspects of curriculum reform:

- Samuel Bowles and Wendy Carlin: The COherence and RElevance of CORE Econ's new benchmark model (available as open access),
- Daniela Tavasci and Eileen Tipoe: Introduction to the Symposium. CORE Econ – A viable alternative curriculum?
- Carlos Cortinhas: Rethinking the economics curriculum: strengths and weaknesses of the CORE Econ project
- Jo Michell: CORE Econ: a Neoclassical Synthesis for the twenty-first century?
- Paul Crosby and David Orsmond: Choosing an economics principles textbook: a perspective on the CORE project.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

In the March 2024 issue of the IMF's Finance & Development, CORE Director Wendy Carlin explained how CORE's approach to economics education can help address pressing societal problems.

In a June 2024 essay on Aeon, Walter Frick takes stock of the attempts made to modernise the teaching of Economics 101. He spoke with CORE Directors Wendy Carlin, Sam Bowles, and Margaret Stevens and discussed the way CORE is changing the benchmark of introductory economics.

Nick Romeo's book, *The Alternative*, is a provocative debunking of accepted economic wisdom which offers a new pathway to a sustainable, survivable economy. Nick explores alternative ways in which economies can be built that are more equal, just, and liveable. He includes a chapter on CORE's efforts to change the benchmark for the curriculum in introductory economics – from a small project initiated by Wendy Carlin and Sam Bowles in 2013, to an established presence in hundreds of universities throughout the world.

b. Assessing Impact

We continue to see an increase in usage of CORE. At the end of this reporting period, there are 471 universities (that we know of) currently using CORE in instruction, which is an increase of 71 from last year. There are 155,000 students at these universities being taught CORE annually, an increase of 22,000 since the last year. The full list of universities is available on the CORE website,

During this time, the CORE website was visited by 1.6 million users who made 8.2 million views.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

CORE would usually keep an amount of money necessary for 12 months of basic operating costs to keep the CORE project live and available to users. Given that the majority of CORE's operating costs, which the reserves would be set aside for, are borne by the Stone Foundation donation for the CORE projects at University College London, the CORE charity lowered its level of reserves to £18,000 until September 2028, when the donation from the Stone Foundation comes to an end. This level of reserves will cover double the amount of 12 months of operating costs that would need to be covered by the charity's own funds. These include software subscriptions, charity insurance, and accountancy services. The level of reserves will be, initially, maintained for the next two years, but it will be reviewed each year to ascertain whether it needs to be raised earlier than envisaged.

The reserves can be accumulated only from unrestricted funds, not from restricted income funds (e.g. a grant with specific expenditure requirements) or endowment funds. From the current income stream the only unrestricted funds available are from *The Economy and Economy, Society, and Public Policy* print book royalties and from donations and, therefore, these will be used to build up the reserves.

The reserves are held in case a lack of new grant funding, lack of other income, or short-term deficits in a cash budget jeopardise the continual existence of the project. The reserves would then give the trustees time to take action if income falls below expectations. Reserves might also be needed to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received. The CORE staff will notify the trustees of the need to use the reserves. The reserves will be used only after trustees have given their approval. Reserves can be spent only on the basic operating costs listed above.

The reserves will be regularly monitored, while the reserves policy will be reviewed by trustees at least once a year. The trustee' annual report will report on the reserves policy.

Unrestricted reserves at 30 September 2024 were £270,000 (2023: £76,010).

c. Financial review

During this financial period, CORE grossed £14,903 (2023: £10,795) from sale and royalties associated with the publication of *The Economy and Economy, Society, and Public Policy*. CORE was awarded donations during the year of £269,500 (2023: £38,252).

Structure, governance and management

a. Constitution

CORE Economics Education is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26/09/2016 and is a registered under charity number 1175143.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Date: 17-06-25

Ian Goldin

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent examiner's report to the Trustees of CORE Economics Education ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Julian Flitter



Dated: 17-06-25

FCA

Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	269,500	-	269,500	38,252
Charitable activities	4	14,903	-	14,903	10,795
Investments	5	370	-	370	305
Total income		284,773	-	284,773	49,352
Expenditure on:					
Charitable activities		90,783	44,865	135,648	274,203
Total expenditure		90,783	44,865	135,648	274,203
Net movement in funds		193,990	(44,865)	149,125	(224,851)
Reconciliation of funds:					
Total funds brought forward		76,010	113,938	189,948	414,799
Net movement in funds		193,990	(44,865)	149,125	(224,851)
Total funds carried forward		270,000	69,073	339,073	189,948

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)
REGISTERED NUMBER: 10394626

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	153,682	3,845
Cash at bank and in hand		191,782	193,847
		<u>345,464</u>	<u>197,692</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(6,391)	(7,744)
		<u>339,073</u>	<u>189,948</u>
Net current assets		<u>339,073</u>	<u>189,948</u>
Total assets less current liabilities		<u>339,073</u>	<u>189,948</u>
Total net assets		<u>339,073</u>	<u>189,948</u>
Charity funds			
Restricted funds	12	69,073	113,938
Unrestricted funds	12	270,000	76,010
Total funds		<u>339,073</u>	<u>189,948</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Date: 17-06-25

The notes on pages 14 to 24 form part of these financial statements.

Ian Goldin

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

CORE Economics Education is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 167 Divinity Road, Oxford, OX4 1LP. The Charity's objects are to promote the advancement of education in economics as stated in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CORE Economics Education 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 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 £.

2.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the Charity has yet to fulfill the performance conditions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Debtors

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

2.8 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 three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

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.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	269,500	269,500	38,252

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Education and training	14,903	14,903	10,795

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	370	370	305

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Education and training	45,041	90,607	135,648	274,203

Analysis of direct costs

	Education and training 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Workshops and events	4,400	4,400	7,482
Content production	40,270	40,270	125,146
Website hosting	371	371	341
EBM development	-	-	1,504
Total 2024	45,041	45,041	134,473

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education and training 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	56,196	56,196	91,273
Independent examination and payroll cost	7,600	7,600	6,522
Legal and professional	3,771	3,771	11,619
Software subscriptions	1,908	1,908	6,012
Marketing	-	-	1,150
Travel and subsistence	637	637	1,312
Insurance	573	573	435
Bank charges	566	566	1,207
Organisational costs	6,006	6,006	4,470
Administration support	13,350	13,350	15,730
Total 2024	<u>90,607</u>	<u>90,607</u>	<u>139,730</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,240 (2023 - £3,240).

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Staff costs

	2024	2023
	£	£
Wages and salaries	49,647	81,159
Social security costs	3,863	5,303
Contribution to defined contribution pension schemes	2,686	4,811
	56,196	91,273

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Employees	6	22

No employee received remuneration amounting to more than £60,000 in either year.

During the year, employee benefits paid to key management personnel totalled £23,422 (2023: £18,750)

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	153,682	3,845
	153,682	3,845

Accrued income represents amounts due from royalties and multi-year grants that have been awarded.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	£
Trade creditors	2,391	<i>4,504</i>
Accruals and deferred income	4,000	<i>3,240</i>
	<hr/> 6,391 <hr/>	<hr/> <i>7,744</i> <hr/>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Unrestricted funds				
General Funds - all funds	76,010	284,773	(90,783)	270,000
Restricted funds				
Ford Foundation - CORE TEACH	113,938	-	(44,865)	69,073
Total of funds	189,948	284,773	(135,648)	339,073

The restricted funds relate to:

- The Ford Foundation grant funds research towards producing a set of learning materials aimed at better understanding labour markets and the future of work in India, and the Global South in general. The material has been disseminated as *The Economy: A South Asian Perspective* (CORE TESA) ebook.
- The Ford Foundation also supports the CORE TEACH project to create a series of online resources that can illuminate critical issues in the reconstruction of the global economy post-Covid and contribute to the debates around it. These self-contained educational resources will be similar to those that are published under the CORE Insights imprint but will be focused on a specific set of policy concerns that arise from the reconsideration of economic policy after Covid.
- The Swiss Philanthropy Foundation grant supports the development of *The Economy 2.0*, to make climate change one of its two centrepieces, together with inequality.
- The International Economic Association (IEA) grant supports the translation and publication of the Spanish translation of *The Economy* ebook.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2023 £</i>
Unrestricted funds				
General Funds - all funds	161,699	49,352	(135,041)	76,010
Restricted funds				
Ford Foundation - CORE TESA	944	-	(944)	-
International Economic Association (IEA)	40	-	(40)	-
Swiss Philanthropy Foundation	96,952	-	(96,952)	-
Ford Foundation - CORE TEACH	155,164	-	(41,226)	113,938
	<u>253,100</u>	<u>-</u>	<u>(139,162)</u>	<u>113,938</u>
Total of funds	<u><u>414,799</u></u>	<u><u>49,352</u></u>	<u><u>(274,203)</u></u>	<u><u>189,948</u></u>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	276,391	69,073	345,464
Creditors due within one year	(6,391)	-	(6,391)
Total	270,000	69,073	339,073

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	87,021	110,671	197,692
Creditors due within one year	(7,744)	-	(7,744)
Other unallocated	(3,267)	3,267	-
Total	76,010	113,938	189,948

14. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,686 (2023: £4,811). Contributions totalling £Nil (2023: £208) were payable to the fund at the balance sheet date and are included in creditors.

15. Related party transactions

During the year, donations by trustees in aggregate totaled £744 (2023: £128).

Other than elsewhere disclosed in the accounts, there were no other related party transactions during the period that require disclosure.

CORE ECONOMICS EDUCATION

England & Wales - Charity number 1175143

Accounts

Registered number: 10394626
Charity number: 1175143

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 24

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Trustees

Professor Ian Goldin, Chair
Professor Lisa Lynch, Trustee (appointed 19 March 2024)
Professor Samuel Bowles, Trustee
Professor Wendy Carlin, Trustee
Professor Margaret Stevens, Trustee
Mr Roby Harrington, Trustee
Professor Margaret Levi, Trustee
Lord Nicholas Macpherson, Trustee
Professor Suresh Naidu, Trustee
Mr Peter Dougherty, Trustee (Resigned 12 May 2023)
Mr Richard Davies, Trustee (Resigned 12 May 2023)
Ms Roula Khalaf Razzouk, Trustee (Resigned 16 October 2023)

Company registered number

10394626

Charity registered number

1175143

Registered office

167 Divinity Road
Oxford
OX4 1LP

Company secretary

Professor Wendy Carlin

Accountants

Goodman Jones LLP
Chartered Accountants
29-30 Fitzroy Square
London
W1T 6LQ

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2022 to 30 September 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of CORE Economics Education (CORE) are: to promote the advancement of education in economics and related fields of study for public benefit and to raise public awareness, through the provision of teaching and learning materials and associated activities.

b. Activities undertaken to achieve objectives

During the 2023 financial period (1 October 2022 - 30 September 2023) CORE delivered and started production of new ebooks and other teaching and learning materials, engaged in an outreach campaign by attending conferences and organising workshops, and established a partnership with an emerging educational delivery platform. Part of CORE's activities continue to be delivered through The Stone Centre based in the Economics Department at University College London.

c. Main activities undertaken

During this period, CORE published a major new work – The Economy 2.0: Microeconomics – and continued developing The Economy 2.0: Macroeconomics volume. In addition, a new CORE Insight Persistent racial inequality in the United States was published, as well as the Die Wirtschaft, the German translation of The Economy 1.0, which is the seventh language the ebook is available in. These continue to be freely available to anyone in the world with access to the internet. Work continued on two additional ebooks: The Economy After Covid (CORE-TEACH) and Understanding the Economy (UTE). CORE attended several economic conferences in Europe and the US to actively promote its textbooks and other content to a wider audience and to provide an opportunity to offer advice and help for all those interested in adopting CORE's content.

Achievements and performance

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

a. Review of activities

The Economy 2.0

The first edition of CORE's The Economy was published in 2017. Since then, the world has moved on, and the tools we provide to students need to be updated, so that CORE can continue in its mission to introduce students to what economists do now and to equip them with the tools to understand the challenges of today's world. Following extensive consultation and feedback received from more than 300 instructors, development of The Economy 2.0 started in early 2022.

In September 2023 The Economy 2.0: Microeconomics volume was published as a free online textbook on the CORE website. The Macroeconomic volume is in production and is expected to be released in summer 2024. By publishing The Economy 2.0 in two separate ebooks, we're giving instructors greater flexibility to teach micro and macro, in either order. The more modular design also supports those teaching a single-semester principles course.

The Economy 2.0 retains CORE's distinguishing features:

- *Content*: Today's economics for today's problems. The Economy 2.0 maintains inequality at the heart of its models and expands its focus on sustainability concerns. It covers basic economic concepts through the lens of climate change and brings a global perspective to the material benefits brought by the capitalist revolution. Competition receives greater coverage, from modern monopolies and monopsonistic labour markets, to a model of energy price shocks, inflation, and central bank responses.
- *Pedagogy*: Students experience economics as a powerful tool they can wield to understand their world and the problems it faces. The Economy 2.0 helps students develop economic intuition and an understanding of how economists learn from facts.
- *It's free* for students and instructors: We support instructors with supplementary resources like guided data-analysis projects, in-class games and experiments. The Economy 2.0 includes figures and data charts that students can manipulate, and instant-feedback review questions - signature features of the 1.0 edition. In addition, instructors have access to a number of other resources, including lecture slides and teaching guides for each unit.

Other publications

CORE Insights

We continued to expand the *CORE Insights*. These are designed as a self-contained educational resource, which provides additional teaching and learning resources linked to relevant conceptual treatments in CORE's ebooks and to current policy issues. They are planned to cover a wide range of topics. Like other CORE ebooks, they include interactive questions to test understanding (with feedback on correct and incorrect answers) and a variety of student learning activities including data exploration and visualisation, report writing, and suggestions for further research.

The newest edition to the collection is *Persistent racial inequality in the United States* by Eric Bottorff (Oakton Community College), Trevon Logan (The Ohio State University), and Suresh Naidu (Columbia University). This Insight provides a self-contained teaching resource on the economics of persistent racial inequality in the US. It focuses on three key mechanisms – segregation, discrimination, and political inequality – and how they interact through positive feedback processes to perpetuate this form of group inequality. The Insight is rich in data and in its historical coverage, showing how the three mechanisms are manifested in education and housing, and in the labour and credit markets. An outstanding feature of this Insight is a novel model for teaching the intergenerational transmission of inequality in any context. It is used to *analyse the intergenerational*

CORE ECONOMICS EDUCATION (A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

transmission of racial inequality using the linked parent-child data on incomes produced and made public by Harvard University's *Opportunity Insights* (Chetty et al. 2014).

In addition to the Insight, Eric Bottorff provided a guide on how to set up a class and ways to engage students with the Insight..

Experiencing Economics

Instructors can now rely on a new activity from *Experiencing Economics*, CORE's collection of classroom experiments and games to learn economics. *The multiplier process* is a variant of a beauty contest game that puts learners in the role of households in an economy where they have to choose their level of consumption. Learners are asked to aim to set consumption as close as possible to 80% of income, but do not know the level of income when deciding on consumption, as this is created by the simultaneous consumption decisions of everyone in the economy. All games and experiments in *Experiencing Economics* come with detailed step-by-step guidelines for instructors and are pre-programmed on the *free classEx platform*, making running experiments and collecting data fast and easy.

Die Wirtschaft

Die Wirtschaft, the German translation of *The Economy 1.0*, is complete and available online. This is one of the seven languages in which *The Economy* is available, along with English, Spanish, Italian, French, Portuguese, and Finnish. In order to make *Die Wirtschaft* as inclusive as possible, the translation team has decided to use gender-neutral language. In the *preface to the German translation*, Christian Tode, the translation team leader, explains how the team approached the issue of gendered language in German.

Stone Centre

In 2021 *The James M. and Cathleen D. Stone Foundation* made a donation to the University College London Department of Economics, to establish the *James M. and Cathleen D. Stone Centre on Wealth Concentration, Inequality and the Economy*. The gift supports CORE at UCL and funds research and teaching.

The mission of the Centre is to advance research and teaching to provide a clear understanding of the causes of wealth inequality, and its economic and political consequences. The Centre makes education and research equal partners in the venture – it provides a global hub for research and learning that will make wealth concentration and its impacts on innovation and sustainability central to an economics education. It takes a broad and fresh perspective, bringing new theory, evidence, methods and data to better understand the causes and consequences of concentrated material wealth and to devise policy interventions to mitigate the extent and adverse consequences.

Now in its second year of activity and in addition to its role in directly supporting the work of CORE, the Centre is quickly gathering pace in its mission. It is making research more accessible by publishing summaries of research related to wealth and economic inequality, it delivered the first Stone Public Lecture by Philippe Aghion, it is supporting PhD students and early career academics who will work with CORE to develop new teaching materials, and it is supporting research in the UCL Department of Economics by awarding support research grants.

Other projects and activities

CORE: The Economy After Covid (CORE-TEACH)

In August 2022 we started the CORE: The Economy After Covid (CORE-TEACH) project funded by the Ford

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

Foundation. The project will produce a 6-unit ebook that will illuminate critical issues in the reconstruction of the global economy post-Covid and contribute to the debates around it and will be focused on a specific set of policy concerns that came to the fore in the pandemic. Whilst some of the policy issues will relate directly to the structural changes or lessons generated by the pandemic itself (e.g., labour markets and universal income schemes), others will relate to global crises that have matured in these same years (e.g., global warming, energy security). The project is directed by Oscar Landerretche (University of Chile). Development of the ebook is ongoing and the release of the first units of the ebook is expected later in 2024.

enCOREEage project

In late 2022 we initiated *enCOREEage*, a joint project between CORE, The Center for Advanced Studies in the Behavioral Sciences (CASBS) at Stanford University, and Honor Education to produce a new introductory economics textbook, *Understanding the Economy (UTE)*, and a course to engage with students' lived experience of disappointment and inequality in less well-resourced two and four-year institutions in the US. The aim is to reduce impediments to achievement and enable more equitable outcomes, enhanced by the introduction of a new learning platform.

The initial enCOREEage workshop was the first meeting that we know of to include representatives from each of the affiliation groups in US academic economics: the National Economics Association (NEA) representing the leading group of African American economists, the American Society of Hispanic Economists (ASHE), and the Association for Economic Research on Indigenous Peoples (AIREP), as well as representatives from the American Economic Association's Committee on the Status of Minority Groups in the Economics Profession (CSMGEP) and the Committee for the Status on Women in the Economics Profession (CSWEP). Alongside these groups, we included instructors at community colleges and state colleges and universities as significant stakeholders in the development of UTE. For instance, we hosted nearly fifty academic stakeholders and instructors at the 2023 workshop, to ensure we are building content appropriate for those we hope to reach and creating a pathway for feedback among a community of users.

Following these workshops, a group of writers, instructors, and editors started creating the new US-focused intro text *Understanding the Economy* – built on CORE foundations – but quite different from *The Economy*. Instead of starting from the larger sweep of macroeconomic history and the capitalist revolution, UTE opens closer to home with an application of basic game theory to an environmental bargaining problem where power, democracy, and negotiation between workers and firm owners is crucial to understand how the rules of the economic game play out on the ground. Chapters will be available for classroom testing in the fall semester 2024.

Honor Education partnership

CORE has partnered with *Honor Education*, a new, mobile-first integrated teaching and learning platform, which will host courses based on *The Economy*. This collaboration aims to provide students with a more engaging and relevant educational experience while advancing the mission of both organisations. It will also allow CORE to expand its reach and impact, ensuring that more students have access to transformative economics education. In spring 2023 we piloted the first course on the platform. Three courses will be released to the general audience in early 2024.

EconFrame competition

Students find it valuable that CORE's textbooks make economics relatable to their lives, with plenty of real-world examples of key economic concepts. They are encouraged to observe the world and understand it with the tools of economics. With this in mind, we launched the EconFrame photo competition inviting students to submit a photo that captures an economic concept covered in any of CORE's ebooks, together with a title and an abstract of up to 150 words explaining how the photo relates to the concept. We received submissions from

CORE ECONOMICS EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

high school and undergraduate learners around the world. Many of them successfully portrayed, with powerful images, important economic concepts, such as: external effects, scarcity and optimal allocations, and inequality. The winning entries can be viewed on the CORE website.

Outreach

During 2023, we attended several economic conferences in Europe and the US to actively promote our textbooks and materials to a wider audience, give instructors a chance to meet us in person and provide an opportunity to offer advice and help for all those interested in adopting our content. We were at the:

- ASSA (American Economic Association) Annual Meeting (6-8 January 2023),
- Royal Economic Society (RES) Annual Conference (3-5 April 2023),
- Conference on Teaching and Research in Economic Education (CTREE) (31 May - 2 June 2023)
 - o a panel on Race, Inequality, and Economic Instruction discussed the CORE Insight Persistent racial inequality in the United States,
- TeachECONference organised by the UCL's Centre for Teaching and Learning Economics (CTaLE) (28-30 June 2023),
- European Economic Association (EEA) Conference (28 August – 1 September 2023)
 - o CORE joined the EEA Education Committee on a panel on strengthening the bridge between economics research and education,
- Economics Network's Developments in Economics Education Conference (4-5 September 2023)
 - o CORE was also present with a panel on 'Innovations in teaching with CORE Econ',
- German Economic Association (VfS) Conference (27 September 2023)
 - o CORE participated in the panel on closing the gap between research and teaching in macroeconomics.

We also organised two workshops that offered participants a unique opportunity to learn about new developments in teaching and learning with CORE's expanded offer of resources:

- at the Hochschule Bonn-Rhein-Sieg, Germany (24 February 2023) where we introduced *Die Wirtschaft*, the German translation of *The Economy* 1.0, and CORE's pedagogy. We were joined by Claudia Buch, Vice-President of the Deutsche Bundesbank and a co-author of the CORE Insight *Too big to fail*. Claudia gave a speech on the importance of evidence-based policymaking - a write up is available on the CORE website,
- at the University of Bath, UK (27-28 March 2023) where, among other sessions, we introduced *The Economy* 2.0, the CORE Insight *Persistent racial inequality in the US*, and how to use CORE to reshape a 3-year economics curriculum.

Media appearances

An episode of American Public Media's Morning Report 'Econ 101' programme discussed issues tied to wealth distribution and how economics translates into policies that affect people's lives. The host, David Brancaccio, was joined by Homa Zarghamee (Barnard College) as they examined the issue with the help of CORE's *Economy, Society, and Public Policy* (ESPP) ebook.

On a recent Pitchfork Economics podcast, hosted by Nick Hanauer, Nobel Laureate Angus Deaton praised CORE's effort to change the way Economics 101 is taught. "So, I think that Economics 101 has done a huge amount of damage, and there's a group in London that's putting together an online free textbook, which takes very different attitudes. And actually, I'm encouraged that quite a number of my Princeton colleagues are using that text."

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

b. Assessing Impact

Recent changes to legislation regulating data collection, and Google Analytics response to them, have impacted our ability to collect (anonymised) user data on visits to the CORE website. Hence, the information on our user base now comes mainly from surveys of users who have registered on our site and agreed to be contacted. From this, we estimate that over 400 universities around the world are using CORE in instruction.

The data we had available showed us we reached an important milestone – CORE's video tutorials and Economist in Action videos have passed 1 million views. Video tutorials explain key concepts and models from The Economy and Economy, Society, and Public Policy. They can be used as a preparation activity for live lectures, as a review tool in the run-up to an exam, or as an extra resource students can refer to in case of doubts. Economist in Action videos feature top economists like Thomas Piketty, Alvin Roth, and Esther Duflo. They explain, for instance, how they use research to answer questions on inequality, market, or the representation of women in politics.

CORE's impact on teaching and other disciplines

An innovative use of the CORE curriculum has both deepened understanding of economic inequality in Colombia and helped build a bridge between different sections of society in the Latin American country. Students at a prestigious private school and undergraduates at a university on scholarships from public schools have worked together to investigate the issues behind inequality using CORE's The Economy ebook. The instructor behind the course says that the synchronicity of critical thinking by students from different social and economic backgrounds learning about the same issue is exactly why CORE's curriculum can play a wider role in the education systems of countries like Colombia.

The UCL Policy Lab singled out CORE for its continual effort to make economics more relatable to people's everyday lives and give students the tools and skills they need to understand the world around them. The UCL Policy Lab brings together world-leading data-driven expertise from economics and political science with the lived experience and practical wisdom of governments, businesses, and communities, aiming to shape new debates and find new answers.

An award-winning course at the University of Cambridge shows how CORE's pedagogy can be applied in finance. David Pitt-Watson and Ellen Quigley have led an innovative The Purpose of Finance course as part of the Masters in Finance offered at Cambridge. They adopted CORE's pedagogy to help finance students take a step back, and reflect on the purpose of the discipline:

- Start with a question, and look at the evidence.
- Build a model that helps you understand what you see.
- Critically evaluate the model: does it provide insight into the question, and explain the evidence?

Commenting on the course, David said: "Any business person who wants to understand how capitalism works needs an understanding of how the financial system works, and why it fails. Yet, perhaps surprisingly, these topics are often missing from business school curricula. This course aims to fill the gap." More information on the course, as well as the course syllabus, can be found on the CORE website.

Susan Smith of UCL School of Management is leading an initiative to apply to their Accounting programme CORE's success in transforming economics education. An initial workshop in September 2023 was convened with participants from the UK and abroad titled 'Co-creating accounting education for the future' under the rubric: Accounting education is generally taught in a very technical manner, devoting limited attention to the social and moral aspects. As the external environment continues to evolve it is critical accounting courses prepare students to be critical thinkers equipped with the disciplinary skills to thrive.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

CORE would usually keep an amount of money necessary for 12 months of basic operating costs to keep the CORE project live and available to users. Given that the majority of CORE's operating costs, which the reserves would be set aside for, are borne by the Stone Foundation donation for the CORE projects at University College London, the CORE charity lowered its level of reserves to £18,000 until September 2028, when the donation from the Stone Foundation comes to an end. This level of reserves will cover double the amount of 12 months of operating costs that would need to be covered by the charity's own funds. These include software subscriptions, charity insurance, and accountancy services. The level of reserves will be, initially, maintained for the next two years, but it will be reviewed each year to ascertain whether it needs to be raised earlier than envisaged.

The reserves can be accumulated only from unrestricted funds, not from restricted income funds (e.g. a grant with specific expenditure requirements) or endowment funds. From the current income stream the only unrestricted funds available are from *The Economy and Economy, Society, and Public Policy* print book royalties and from donations and, therefore, these will be used to build up the reserves.

The reserves are held in case a lack of new grant funding, lack of other income, or short-term deficits in a cash budget jeopardise the continual existence of the project. The reserves would then give the trustees time to take action if income falls below expectations. Reserves might also be needed to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received. The CORE staff will notify the trustees of the need to use the reserves. The reserves will be used only after trustees have given their approval. Reserves can be spent only on the basic operating costs listed above.

The reserves will be regularly monitored, while the reserves policy will be reviewed by trustees at least once a year. The trustee' annual report will report on the reserves policy.

Unrestricted reserves at 30 September 2023 were £76,010 (2022: £161,699).

c. Financial review

During this financial period, CORE grossed £9,793 (2022: £21,159) from sale and royalties associated with the publication of *The Economy and Economy, Society, and Public Policy*. CORE was also awarded a number of donations during the year totalling £38,252 (2022: £253,505).

Structure, governance and management

a. Constitution

CORE Economics Education is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26/09/2016 and is a registered under charity number 1175143.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ian Goldin

.....
Professor Ian Goldin
(Chair of Trustees)
Date: 21-05-24

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent examiner's report to the Trustees of CORE Economics Education ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 
Julian Flitter

Dated: 22-05-24

FCA

Goodman Jones LLP
Chartered Accountants
29-30 Fitzroy Square
London
W1T 6LQ

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	38,252	-	38,252	253,505
Charitable activities	4	10,795	-	10,795	26,159
Investments	5	305	-	305	15
Total income		49,352	-	49,352	279,679
Expenditure on:					
Charitable activities		135,041	139,162	274,203	242,268
Total expenditure		135,041	139,162	274,203	242,268
Net movement in funds		(85,689)	(139,162)	(224,851)	37,411
Reconciliation of funds:					
Total funds brought forward		161,699	253,100	414,799	377,388
Net movement in funds		(85,689)	(139,162)	(224,851)	37,411
Total funds carried forward		76,010	113,938	189,948	414,799

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)
REGISTERED NUMBER: 10394626

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors	10	3,845	9,082
Cash at bank and in hand		193,847	409,773
		<u>197,692</u>	<u>418,855</u>
Creditors: amounts falling due within one year	11	(7,744)	(4,056)
Net current assets		<u>189,948</u>	<u>414,799</u>
Total assets less current liabilities		<u>189,948</u>	<u>414,799</u>
Total net assets		<u>189,948</u>	<u>414,799</u>
Charity funds			
Restricted funds	12	113,938	253,100
Unrestricted funds	12	76,010	161,699
Total funds		<u>189,948</u>	<u>414,799</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ian Goldin

.....
Professor Ian Goldin
(Chair of Trustees)
Date: 21-05-24

The notes on pages 14 to 24 form part of these financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

CORE Economics Education is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 167 Divinity Road, Oxford, OX4 1LP. The Charity's objects are to promote the advancement of education in economics as stated in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CORE Economics Education 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 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 £.

2.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the Charity has yet to fulfill the performance conditions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Debtors

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

2.8 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 three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

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.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	38,252	-	38,252	671
Grants	-	-	-	252,834
	<u>38,252</u>	<u>-</u>	<u>38,252</u>	<u>253,505</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Education and training	10,795	10,795	26,159
	<u>10,795</u>	<u>10,795</u>	<u>26,159</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	305	305	15
	<u>305</u>	<u>305</u>	<u>15</u>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Education and training	134,473	139,730	274,203	242,268

Analysis of direct costs

	Education and training 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Workshops and events	7,482	7,482	8,524
Editorial support	-	-	2,892
Website development	-	-	22,754
Content production	125,146	125,146	71,042
Website hosting	341	341	969
EBM development	1,504	1,504	32,821
Total 2023	134,473	134,473	139,002

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education and training 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	91,273	91,273	78,474
Independent examination and payroll cost	6,522	6,522	6,572
Legal and professional	11,619	11,619	1,787
Software subscriptions	6,012	6,012	2,720
Marketing	1,150	1,150	-
Travel and subsistence	1,312	1,312	883
Insurance	435	435	425
Postage and stationary	-	-	9
Bank charges	1,207	1,207	901
Organisational costs	4,470	4,470	9,994
Administration support	15,730	15,730	1,501
Total 2023	<u>139,730</u>	<u>139,730</u>	<u>103,266</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,240 (2022 - £3,240).

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	81,159	<i>69,702</i>
Social security costs	5,303	<i>5,108</i>
Contribution to defined contribution pension schemes	4,811	<i>3,664</i>
	91,273	<i>78,474</i>

The average number of persons employed by the Charity during the year was as follows:

	2023	<i>2022</i>
	No.	No.
Employees	22	<i>4</i>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 30 September 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

10. Debtors

	2023	<i>2022</i>
	£	£
Due within one year		
Prepayments and accrued income	3,845	<i>9,082</i>
	3,845	<i>9,082</i>

Accrued income represents amounts due from royalties and multi-year grants that have been awarded.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,504	816
Accruals and deferred income	3,240	3,240
	<hr/> 7,744 <hr/>	<hr/> 4,056 <hr/>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. Statement of funds

Enter text here - user input

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
General Funds - all funds	161,699	49,352	(135,041)	76,010
Restricted funds				
Ford Foundation - CORE TESA	944	-	(944)	-
International Economic Association (IEA)	40	-	(40)	-
Swiss Philanthropy Foundation	96,952	-	(96,952)	-
Ford Foundation - CORE TEACH	155,164	-	(41,226)	113,938
	253,100	-	(139,162)	113,938
Total of funds	414,799	49,352	(274,203)	189,948

The restricted funds relate to:

- The Ford Foundation grant funds research towards producing a set of learning materials aimed at better understanding labour markets and the future of work in India, and the Global South in general. The material has been disseminated as *The Economy: A South Asian Perspective* (CORE TESA) ebook.
- The Ford Foundation also supports the CORE TEACH project to create a series of online resources that can illuminate critical issues in the reconstruction of the global economy post-Covid and contribute to the debates around it. These self-contained educational resources will be similar to those that are published under the CORE Insights imprint but will be focused on a specific set of policy concerns that arise from the reconsideration of economic policy after Covid.
- The Swiss Philanthropy Foundation grant supports the development of *The Economy 2.0*, to make climate change one of its two centrepieces, together with inequality.
- The International Economic Association (IEA) grant supports the translation and publication of the Spanish translation of *The Economy* ebook.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2022 £</i>
Unrestricted funds				
General Funds - all funds	308,358	26,845	(173,504)	161,699
Restricted funds				
Ford Foundation - CORE TESA	7,864	-	(6,920)	944
International Economic Association (IEA)	40	-	-	40
Swiss Philanthropy Foundation	61,126	90,634	(54,808)	96,952
Ford Foundation - CORE TEACH	-	162,200	(7,036)	155,164
	<u>69,030</u>	<u>252,834</u>	<u>(68,764)</u>	<u>253,100</u>
Total of funds	<u><u>377,388</u></u>	<u><u>279,679</u></u>	<u><u>(242,268)</u></u>	<u><u>414,799</u></u>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	87,021	110,671	197,692
Creditors due within one year	(7,744)	-	(7,744)
Difference	(3,267)	3,267	-
Total	76,010	113,938	189,948

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	165,755	253,100	418,855
Creditors due within one year	(4,056)	-	(4,056)
Total	161,699	253,100	414,799

14. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,811 (2022: £3,664). Contributions totalling £208 (2022: £nil) were payable to the fund at the balance sheet date and are included in creditors.

15. Related party transactions

During the year, donations by trustees in aggregate totaled £128 (2022: £249).

Other than elsewhere disclosed in the accounts, there were no other related party transactions during the period that require disclosure.

CORE ECONOMICS EDUCATION

England & Wales - Charity number 1175143

Accounts

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 24

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Trustees

Professor Samuel Bowles, Trustee
Professor Wendy Carlin, Trustee
Professor Margaret Stevens, Trustee
Ms Roula Khalaf Razzouk, Trustee
Mr Richard Davies, Trustee (Resigned 12 May 2023)
Mr Peter Dougherty, Trustee (Resigned 12 May 2023)
Professor Ian Goldin, Chair
Mr Roby Harrington, Trustee
Professor Margaret Levi, Trustee
Lord Nicholas Macpherson, Trustee
Professor Suresh Naidu, Trustee

Company registered number

10394626

Charity registered number

1175143

Registered office

167 Divinity Road
Oxford
OX4 1LP

Company secretary

Professor Wendy Carlin

Accountants

Goodman Jones LLP
Chartered Accountants
29-30 Fitzroy Square
London
W1T 6LQ

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2021 to 30 September 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of CORE Economics Education (CORE) are: to promote the advancement of education in economics and related fields of study for public benefit and to raise public awareness, through the provision of teaching and learning materials and associated activities.

b. Activities undertaken to achieve objectives

During the 2022 financial period (1 October 2021 - 30 September 2022) CORE delivered and started production of new ebooks, created new online courses, introduced technological improvements to the content production process and expanded its user base. Part of CORE's activities continue to be delivered through The Stone Centre based in the Economics Department at University College London.

c. Main activities undertaken

During this period, CORE maintained its schedule of publishing new ebooks and translations of the existing ones. These continue to be freely available to anyone in the world with access to the internet. A major project of developing The Economy 2.0 edition was started, as well as two additional ebooks: The Economy After Covid (CORE-TEACH) and Understanding the Economy (UTE). CORE's first two online courses were released on FutureLearn and Coursera platforms. In addition, technological developments, such as figure automation and API (Application Programming Interface) will benefit both CORE, by automating certain manual processes during content production, and instructors, by enabling easier integration of CORE content into their learning management systems.

Achievements and performance

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

a. Review of activities

Publications

This reporting period saw the publication of *The Economy: A South Asian Perspective (TESA)*, an adaptation of *The Economy*. TESA uses the style, framing and content of the original introduction to economics ebook and introduces topics and features specific to South Asian and developing economies. Readers are introduced to topics such as colonialism, dual economy, different forms of work (such as unpaid and care work) and female labour force participation. In addition, the ebook features examples, curated data and links to supplementary material (such as newspaper articles) from the South Asia region.

We continued to expand the CORE Insights. These are designed as a self-contained educational resource, which provides additional teaching and learning resources linked to relevant conceptual treatments in CORE's ebooks and to current policy issues. They are planned to cover a wide range of topics. Like other CORE ebooks, they include interactive questions to test understanding (with feedback on correct and incorrect answers) and a variety of student learning activities including data exploration and visualisation, report writing, and suggestions for further research.

The newest edition to the collection was 'Public debt: threat or opportunity?' authored by Barry Eichengreen (University of California, Berkeley) and Ugo Panizza (Graduate Institute, Geneva). This Insight introduces learners to public debt by presenting key definitions and explanations clarifying the meaning of 'public debt' and related concepts, deriving, step-by-step, an equation to analyse debt dynamics and foster better understanding of debt sustainability, using historical examples and economic analysis to evaluate the economic and political challenges of public debt management in a post-COVID world.

In order to reach a wider audience and provide benefits to users who do not necessarily speak the English language, together with CORE affiliates we continue to publish new translations of *The Economy: A Economia* (in Portuguese; units 1-6 were published during this reporting period while the remainder will be released in 2023) and *Die Wirtschaft* (in German, units 1-6 were published while the remainder will be released in 2023). Translation of *The Economy, Society, and Public Policy* into Slovakian has also started, with the Unit 1 of *Ekonomika, spoločnosť a verejná politika* published.

A new experiment 'An excise tax in the apple market' has been added to *Experiencing Economics*, an ebook of experiments and games that instructors can run with their students online or in-the-classroom to help them learn economics through engaging in real-time decision-making. In this new experiment, students act as either suppliers or customers in a competitive market for apples. The experiment will help students see how demand and supply functions are derived, and improve their understanding of the following concepts: market equilibrium, tax incidence, and deadweight loss.

The Economy 2.0

Following extensive consultation and feedback received from instructors, development of *The Economy 2.0* started. In January 2022 a production team was assembled, and authors began work on developing and writing their units. *The Economy 2.0* will be published in two volumes, *Microeconomics* as volume 1, to be published in July 2023, and *Macroeconomics* as volume 2, to be published in December 2023.

Online courses

CORE's first, free online course 'Measuring economic inequality in today's world' went live in November 2021 on the online educational platform FutureLearn. It introduces learners to economic, health, and education inequality, and to quantitative tools to measure it. It is based on content from *Doing Economics and Economy, Society, and Public Policy (ESPP)*.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

Created by CORE's Eileen Tipoe, who co-authored 'Doing Economics and ESPP', this online course provides learners with a historical overview of the evolution of economic inequality over the past millennium, and introduces them to quantitative tools to measure it with real-world data. The course also explores issues of inequality in health and education, and its measurement.

Learners can complete this course on their own, or as part of a CORE module they are studying, since it comes with many of CORE's usual teaching features, such as: data charts, content from ESPP, and summary questions with immediate feedback.

In May 2022 we released a free online course on the Coursera platform - 'Doing Economics: Measuring climate change'. This course gives students an opportunity to improve their data-handling skills in Excel by using real-world data on climate change. It also explores the consequences of climate change and how governments can address this issue.

Also created by Eileen Tipoe, this online course provides learners with an opportunity to improve their data-handling skills in Excel by using real-world data on climate change. Selected readings provide background information on the data those taking the course are working with. The course also explores the consequences of climate change and how governments can address this issue. Learners can complete this course on their own, or as part of a CORE module they are studying, since it comes with many of CORE's usual teaching features.

Other projects and activities

Stone Centre

In 2021 The James M. and Cathleen D. Stone Foundation made a donation to the University College London Department of Economics, to establish the James M. and Cathleen D. Stone Centre on Wealth Concentration, Inequality and the Economy. The gift will support The CORE project at UCL and fund research and teaching.

The mission of the Centre is to advance research and teaching to provide a clear understanding of the causes of wealth inequality, and its economic and political consequences. The Centre makes education and research equal partners in the venture – it will provide a global hub for research and learning that will make wealth concentration and its impacts on innovation and sustainability central to an economics education. It will take a broad and fresh perspective, bringing new theory, evidence, methods and data to better understand the causes and consequences of concentrated material wealth and to devise policy interventions to mitigate the extent and adverse consequences.

CORE: The Economy After Covid (CORE-TEACH)

CORE was awarded a grant by the Ford Foundation for the 'CORE: The Economy After Covid' (CORE-TEACH) project. The project will produce a 6-unit ebook that will illuminate critical issues in the reconstruction of the global economy post-Covid and contribute to the debates around it and will be focused on a specific set of policy concerns that came to the fore in the pandemic. Whilst some of the policy issues will relate directly to the structural changes or lessons generated by the pandemic itself (e.g., labour markets and universal income schemes), others will relate to global crises that have matured in these same years (e.g., global warming, energy security). The project is directed by Oscar Landerretche (University of Chile); it started in August 2022 and will run until March 2024.

enCOREage project

CORE was awarded a grant by the Sloan Foundation for the enCOREage project to create a new course aimed

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

at the US audience. Attention will be paid in particular to the needs of students at less well-resourced two- and four-year US institutions, in order to engage with students' lived experience of disappointment and inequality. It's a collaboration between the Center for the Study of the Behavioral and Social Sciences (CASBS), the Santa Fe Institute, Honor Education, a new educational technology company creating faculty and student tools focused on equitable outcomes, and CORE. The project is also supported by the Hewlett Foundation grant.

The course will combine the new economics benchmark and proven pedagogy of the CORE project with a new learning-science-based platform created by Honor Education with features directly targeting under-performance in college in which the 'lecture' is not the primary delivery and engagement tool. The intention is that the course will be available to students under inclusive access protocols. A second outcome will be the production of an independently funded open access CORE ebook: Understanding the Economy (UTE).

The project started in September 2022, with the alpha version of the course ready for pilot institutions in the Fall 2023. By August 2024 we'll finalise the beta version of the course and the ebook, UTE.

Technological development

Figure automation

CORE's The Economy contains over 500 figures, which amount to over 1200 images (since interactive figures can contain multiple images). Of these figures, many are data-driven graphs that, previously, were created manually by a designer working in Adobe Illustrator. This process had a number of limitations, not least being prone to human error, could lead to confusion over the source of truth.

Electric Book Work (EBW), the developer of CORE's publishing platform, has created a system that automates the creation of data-driven figures. The system is made up of:

- an online central database for CORE's source data,
- R package containing scripts for figures,
- version-control system for tracking changes to figure files.

The main benefits of the new system, resulting in much quicker and cheaper production of future publications, are:

- we have a single source of truth for source data,
- we can update this data at any time (by uploading a new spreadsheet) and the figures can then be automatically updated,
- the graphs are data-driven and therefore visually accurate. Already, we have found a number of issues in the original, manually created figures that this data-driven system has fixed,
- we can rebuild hundreds of images within minutes,
- we can reuse data, the reference system, and figure scripts to automate charts for other CORE books, including translations.

API (Application Programming Interface)

CORE ebooks contain valuable content which CORE authors, CORE developers, and CORE instructors could use in other contexts, such as in their learning management systems. This provides a major breakthrough for CORE in reducing the costs of adoption to instructors. Through an API we can provide this content as modular assets, which are always up to date with the latest versions, and which can be used for other purposes. Each asset is scraped from its source location (ebooks, core-econ.org, or Youtube, for example) and saved to the API. The API then provides an easy-to-use interface where users can choose from content collated per unit, per book, or as a single asset, filter or search for particular assets or asset formats and output them in the formats they need, e.g. for use in Canvas, Blackboard or Moodle learning management systems, LabXchange etc.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

The first stage of the API, containing The Economy Test Bank, has been released in May 2023. The second stage of the API is planned to be released by the end of 2023. Besides the Test Bank, it will allow multiple CORE assets to be served from various source locations to various endpoints, such as exercises, figures, videos, and glossaries.

Dynamic indexing

Most often included at the back of printed books, indexes provide a crafted map of a book's topics. They are useful in ways that text-search can't be. Previously, we've created indexes in the traditional way, relying on print PDFs to manually enter page numbers just before going to print. This process involved a professional indexer to read each page of the print PDF and catalogue concepts in an index with page numbers. And the index as a tool was only available for print book users. When we made updates to our books, the print PDF would reflow to accommodate changes to content, meaning the page numbers in the index were then out of date. Maintaining the index alongside bi-annual updates to the book was difficult.

Over the past year, EBW have developed a way to tag our source files containing the book content in a simple way, so that the index page numbers are automated. This means that when we make updates to our books, the page numbers in the index at the back of the book simply regenerate and are always accurate. The added benefits of this are that we can now have indexes not only in print books but on the web, in apps, and in epubs as well.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

b. Assessing Impact

CORE continued to expand its reach and increase the adoption of CORE's material in instruction. By the end of September 2022, there were 385 universities from 66 countries around the world using CORE in instruction on 568 courses. During this year there were 1.1 million unique visitors to the CORE website, with 35% of website visits from new visitors. CORE materials have been accessed from every country and territory in the world. The top ten countries where visitors come from are mostly those where CORE has been used the longest and those that rely on translations of *The Economy*: the first three countries for visitors are UK, USA and Spain, followed by France, South Africa, Italy, India, Australia, Finland and Mexico.

We estimate that over 131,000 students a year are being taught with CORE.

In 2014, four UK universities (University College London, University of Bristol, Birkbeck University of London, and King's College London) participated in piloting the beta units of *The Economy* ebook. Today, CORE's three ebooks are used in 48 universities in the UK, out of a total of 60 that offer economics degrees. Just over half, including UCL, University of Oxford, and University of Bristol use *The Economy* as the main textbook on at least one course.

An evaluation study conducted at LaTrobe University in Australia (publication pending) found that the academic performance of students in later degree modules in all subjects was substantially better (17 percent higher) for students who took an introductory economics module based on CORE as compared to a principles text used before.

CORE's relevance to economics students

Since 2016, we have asked CORE instructors around the world to pose a simple question to their students on the first day of their classes: "What is the most pressing problem economists today should be addressing?". Their answers are then turned into word clouds, which shed light on what students think the discipline should prioritise. Exercises from previous years can be found in this blog for 2018 and this one for 2020. Throughout the six years, there is one consistent theme - inequality has always ranked as the students' top priority. The most recent exercise is showcased in this 2022 blog (not surprisingly, COVID-19 is a major concern, while climate change is becoming more prominent in students' answers). In the blog we also highlight all the ways CORE is responding to these concerns by developing content that can be introduced in the economics curriculum to teach students from the very first year of their undergraduate economics education.

CORE had two major press mentions in this period:

In a 8 October 2021 article about CORE in *The New Yorker*, 'Is it time for a new economics curriculum?', Nick Romeo discusses how CORE's *The Economy* is presenting economics students with an updated curriculum, which teaches economics 'as if the last thirty years had happened'.

In a piece in *The Christian Science Monitor* on a 9 November 2021, titled 'Economics 101: More college classes bring moral debates to the surface', CORE is showcased as an example of an economics textbook that moves away from the assumption of homo oeconomicus in favour of presenting people motivated by values such as fairness and reciprocity, in addition to self-interest. This approach provides students with awareness of the need to evaluate economic outcomes using criteria of fairness as well as of efficiency, and provides them with tools to do so. In this way, CORE is responding to "a growing sense that the standard economics curriculum, especially as taught in introductory courses, is not adequately preparing students to address these issues."

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to maintain unrestricted and uncommitted funds equal to twelve months of basic operating costs to keep the CORE project live and available to users. 'Basic' operating costs mean:

- the maintenance of the CORE website, ebooks, and other material published over the website,
- retaining the services of the accountancy company to fulfil charity's reporting obligations,
- charity insurance,
- one employee hired on 0.2 FTE (one day per week),
- no new material published or any amendments made to the ebooks.

In addition, approximately 30% above the level needed for basic operating costs will be kept as reserves, for unplanned costs and administrative help.

Therefore, the amount of reserves to keep in 2022 is set at £36,252.

The reserves can be accumulated only from unrestricted funds, not from restricted income funds (e.g. a grant with specific expenditure requirements) or endowment funds. From the current income stream the only unrestricted funds available are from The Economy and Economy, Society, and Public Policy print book royalties and from donations and, therefore, these will be used to build up the reserves.

The reserves are held in case a lack of new grant funding, lack of other income, or short-term deficits in a cash budget jeopardise the continual existence of the project. The reserves would then give the trustees time to take action if income falls below expectations. Reserves might also be needed to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received. The CORE staff will notify the trustees of the need to use the reserves. The reserves will be used only after trustees have given their approval. Reserves can be spent only on the basic operating costs listed above.

The reserves will be regularly monitored, while the reserves policy will be reviewed by trustees at least once a year. The trustee' annual report will report on the reserves policy.

Unrestricted reserves at 30 September 2022 were £161,699 (2021: £308,358).

c. Financial review

During this financial period, CORE grossed £21,159 (2021: £30,696) from royalties associated with the publication of The Economy and Economy, Society, and Public Policy. CORE was also awarded a number of grants and donations during the year totalling £253,505 (2021: £50,903).

Structure, governance and management

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Structure, governance and management (continued)

a. Constitution

CORE Economics Education is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26/09/2016 and is a registered under charity number 1175143.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ian Goldin

.....
Professor Ian Goldin

(Trustee)

Date: 21-06-23

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Independent examiner's report to the Trustees of CORE Economics Education ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:


1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Julian Flitter

Dated: 21-06-23

FCA

Goodman Jones LLP
Chartered Accountants
29-30 Fitzroy Square
London
W1T 6LQ

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	671	252,834	253,505	50,903
Charitable activities	4	26,159	-	26,159	32,740
Investments	5	15	-	15	3
Total income		26,845	252,834	279,679	83,646
Expenditure on:					
Charitable activities		173,504	68,764	242,268	339,193
Total expenditure		173,504	68,764	242,268	339,193
Net movement in funds		(146,659)	184,070	37,411	(255,547)
Reconciliation of funds:					
Total funds brought forward		308,358	69,030	377,388	632,935
Net movement in funds		(146,659)	184,070	37,411	(255,547)
Total funds carried forward		161,699	253,100	414,799	377,388

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)
REGISTERED NUMBER: 10394626

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors	10	9,082	18,200
Cash at bank and in hand		409,773	369,709
		<u>418,855</u>	<u>387,909</u>
Creditors: amounts falling due within one year	11	(4,056)	(10,521)
Net current assets		414,799	377,388
Total assets less current liabilities		414,799	377,388
Total net assets		414,799	377,388
Charity funds			
Restricted funds	12	253,100	69,030
Unrestricted funds	12	161,699	308,358
Total funds		414,799	377,388

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ian Goldin

.....
Professor Ian Goldin
(Trustee)
Date: 21-06-23

The notes on pages 14 to 24 form part of these financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

CORE Economics Education is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 167 Divinity Road, Oxford, OX4 1LP. The Charity's objects are to promote the advancement of education in economics as stated in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CORE Economics Education 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 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 £.

2.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the Charity has yet to fulfill the performance conditions.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Debtors

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

2.8 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 three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

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.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	671	-	671	50,903
Grants	-	252,834	252,834	-
	<u>671</u>	<u>252,834</u>	<u>253,505</u>	<u>50,903</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Education and training	26,159	26,159	32,740
	<u>26,159</u>	<u>26,159</u>	<u>32,740</u>

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	15	15	3
	<u>15</u>	<u>15</u>	<u>3</u>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Education and training	139,002	103,266	242,268	339,193

Analysis of direct costs

	Education and training 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Workshops and events	8,524	8,524	1,281
Editorial support	2,892	2,892	18,819
Website development	22,754	22,754	81,549
Content production	71,042	71,042	45,724
Website hosting	969	969	10,748
EBM development	32,821	32,821	91,267
Total 2022	139,002	139,002	249,388

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education and training 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	78,474	78,474	67,932
Independent examination and payroll cost	6,572	6,572	5,682
Legal and professional	1,787	1,787	50
Software subscriptions	2,720	2,720	1,790
Travel and subsistence	883	883	-
Insurance	425	425	739
Postage and stationary	9	9	-
Bank charges	901	901	988
Organisational costs	9,994	9,994	12,624
Administration support	1,501	1,501	-
Total 2022	<u>103,266</u>	<u>103,266</u>	<u>89,805</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,240 (2021 - £3,000).

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	69,702	<i>61,430</i>
Social security costs	5,108	<i>3,552</i>
Contribution to defined contribution pension schemes	3,664	<i>2,950</i>
	<u>78,474</u>	<u><i>67,932</i></u>

The average number of persons employed by the Charity during the year was as follows:

	2022	<i>2021</i>
	No.	No.
Employees	<u>4</u>	<u><i>4</i></u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 30 September 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

10. Debtors

	2022	<i>2021</i>
	£	£
Due within one year		
Prepayments and accrued income	9,082	<i>18,200</i>
	<u>9,082</u>	<u><i>18,200</i></u>

Accrued income represents amounts due from royalties and multi-year grants that have been awarded.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	816	<i>8,021</i>
Accruals and deferred income	3,240	<i>2,500</i>
	<hr/> 4,056 <hr/>	<hr/> <i>10,521</i> <hr/>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds - all funds	308,358	26,845	(173,504)	161,699
Restricted funds				
Ford Foundation - CORE TESA	7,864	-	(6,920)	944
International Economic Association (IEA)	40	-	-	40
Swiss Philanthropy Foundation	61,126	90,634	(54,808)	96,952
Ford Foundation - CORE TEACH	-	162,200	(7,036)	155,164
	<u>69,030</u>	<u>252,834</u>	<u>(68,764)</u>	<u>253,100</u>
Total of funds	<u><u>377,388</u></u>	<u><u>279,679</u></u>	<u><u>(242,268)</u></u>	<u><u>414,799</u></u>

The restricted funds relate to:

- The Open Society Foundation grant funds the organisation of the CORE Schools Economics Challenge (CORE SEC) - an international video competition for which secondary school students are challenged to create an accessible and entertaining short video, making use of CORE's free electronic-book "The Economy". The goal of the project is to engage secondary school students and encourage active learning of economics by making a short video on a current economic topic relevant to their lives.
- The Ford Foundation grant funds research towards producing a set of learning materials aimed at better understanding labour markets and the future of work in India, and the Global South in general. The material will be disseminated as units for the South Asia edition of CORE's The Economy ebook.
- The International Economic Association (IEA) grant funds are for the translation into Spanish of CORE's free e-book The Economy.
- The Swiss Philanthropy Foundation grant funds the ongoing project of CORE to transform economics education.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
Unrestricted funds				
Designated funds				
Omidyar Network	175,071	-	(175,071)	-
General funds				
General Funds - all funds	377,792	83,646	(153,080)	308,358
Total Unrestricted funds	<u>552,863</u>	<u>83,646</u>	<u>(328,151)</u>	<u>308,358</u>
Restricted funds				
Ford Foundation - CORE TESA	18,906	-	(11,042)	7,864
International Economic Association (IEA)	40	-	-	40
Swiss Philanthropy Foundation	61,126	-	-	61,126
	<u>80,072</u>	<u>-</u>	<u>(11,042)</u>	<u>69,030</u>
Total of funds	<u><u>632,935</u></u>	<u><u>83,646</u></u>	<u><u>(339,193)</u></u>	<u><u>377,388</u></u>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	165,755	253,100	418,855
Creditors due within one year	(4,056)	-	(4,056)
Total	161,699	253,100	414,799

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	318,879	69,030	387,909
Creditors due within one year	(10,521)	-	(10,521)
Total	308,358	69,030	377,388

14. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,664 (2021: £2,950). Contributions totalling £nil (2021: £317) were payable to the fund at the balance sheet date and are included in creditors.

15. Related party transactions

During the year, donations by trustees in aggregate totaled £249 (2021: £426).

Other than elsewhere disclosed in the accounts, there were no other related party transactions during the period that require disclosure.

CORE ECONOMICS EDUCATION

England & Wales - Charity number 1175143

Accounts

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 22

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees

Professor Samuel Bowles, Trustee
Professor Wendy Carlin, Trustee
Ms Lisa Cook, Trustee (resigned 20 May 2022)
Mr Richard Davies, Trustee
Mr Peter Dougherty, Trustee
Professor Ian Goldin, Chair
Mr Roby Harrington, Trustee (appointed 11 April 2022)
Professor Margaret Levi, Trustee (appointed 11 April 2022)
Lord Nicholas Macpherson, Trustee
Ms Camilla Moore, Trustee (resigned 11 April 2022)
Professor Oscar Landerretche Moreno, Trustee (resigned 5 March 2021)
Professor Suresh Naidu, Trustee
Ms Roula Khalaf Razzouk, Trustee
Professor Margaret Stevens, Trustee

Company registered number

10394626

Charity registered number

1175143

Registered office

167 Divinity Road
Oxford
OX4 1LP

Company secretary

Professor Wendy Carlin

Accountants

Goodman Jones LLP
Chartered Accountants
29-30 Fitzroy Square
London
W1T 6LQ

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2020 to 30 September 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of CORE Economics Education (CORE) are: to promote the advancement of education in economics and related fields of study for public benefit and to raise public awareness, through the provision of teaching and learning materials and associated activities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

During the 2021 financial period (1 October 2020 - 30 September 2021) CORE delivered and started production of new ebooks, adapted its teaching and learning materials production activities to respond to the COVID-19 disruption and the move to online teaching, continued to develop the new benchmark model of what students learn in a first economics course, and expanded its user base. Part of CORE's activities continue to be delivered through The CORE Project based in the Economics Department at University College London.

c. Main activities undertaken

During this reporting period, CORE maintained its schedule of publishing new ebooks and translations of the existing ones. These continue to be freely available to anyone in the world with access to the internet. A major project of redesigning the CORE website was completed, enabling better integration of ebooks and associated teaching and learning materials. In addition, major improvements to the accessibility of its ebooks have brought it closer to fully implementing the WCAG 2 AA content accessibility standards, allowing users reading the ebooks with screen reading software and partially sighted readers to access it more easily.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance

a. Review of activities

Publications

This reporting period saw the publication of a new type of ebook, the CORE Insights. These are designed as a self-contained educational resource, which provides additional teaching and learning resources linked to relevant conceptual treatments in CORE's ebooks and to current policy issues. They are planned to cover a wide range of topics. Like other CORE ebooks, they include interactive questions to test understanding (with feedback on correct and incorrect answers) and a variety of student learning activities including data exploration and visualisation, report writing, and suggestions for further research. Three insights were published during this period:

- *Financing American Government* explains how the US Department of Treasury finances government spending and how the US Federal Reserve System conducts monetary policy both during 'normal' times and during economic crises.
- *Too Big to Fail: Lessons from a Decade of Financial Sector Reforms* looks at what happened during the global financial crisis and how regulatory reforms since then aim to address the problems that arise when banks become too systemically important to be allowed to fail.
- *A World of Differences: An Introduction to Inequality* explores the meaning, measurement, and implications of economic inequality.

We continued the expansion of the Experiencing Economics ebook - a collection of step-by-step guides for running economics experiments in the classroom or during synchronous online teaching. The ebook is designed to provide teachers with pre-programmed experiments (available on the classEx platform) that can be run immediately, together with a complete set of instructions to help them maximise the benefits of using experiments in their teaching. These include sections on relating experiments to theory, topics for discussion, homework questions, and testimonials with instructor experience. The experiments can be used to complement *The Economy and Economy, Society, and Public Policy*, and are linked to specific units in those books. However, each experiment is self-contained and can be used alongside other textbooks. The two new experiments published are:

- *Pollution, Taxes, and Permits* that provides students with the experience of a market in the presence of a negative external effect and an insight into the functioning of Pigouvian taxes and pollution permits.
- *Coordination Game*: Investment which aims to show how investment behaviour of a firm depends on the firm's individual calculations, as well as on its expectations about other firms' behaviour.

CORE and its contributors and partners continued with efforts to translate *The Economy* into other languages, to deliver this powerful teaching and learning resource for non-English speaking instructors and students. In April 2021 all 22 units of *Talous*, the Finnish translation of *The Economy*, were published as a freely accessible ebook on the CORE website. *Talous* is the result of a joint effort by the Helsinki Graduate School of Economics, which brings together a team from Aalto University, the Hanken School of Economics, and the University of Helsinki.

Teaching and learning materials

Skyscrapers: visualising global income inequality is a new interactive tool through which users can explore how income distribution has changed between and within countries over time, selecting the countries and years that interest them and creating 'skyscraper' diagrams, like Figure 1.2 in *The Economy*. In addition, users can plot Lorenz curves with Gini coefficients, and calculate rich/poor ratios.

The global income inequality visualisation tool is accompanied by a new LabXchange pathway on economic inequality. This pathway explores trends in income and income inequality over the past few centuries, how to measure inequality, and policies that can address it. Like the global income inequality visualisation tool, this pathway is free for anyone to view. CORE has partnered with LabXchange, Harvard University's online

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

community for educators, learners, and researchers to collaborate on content, to be the first provider of economics content on the platform. The pathway is a learning experience assembled like a storyline, consisting of different elements. CORE suggests the order in which these elements should be presented to students, however, teachers have the flexibility to select some, and incorporate them to other material they are already using on LabXchange.

We also developed and published 17 guides to teaching The Economy online which provide teachers with advice on how to structure their courses online, with the possibility of easily adapting to a face-to-face context. Each guide is based on one unit and is structured in five 'days' - learning events which help students to better understand the question of interest and structure their time.

Other projects and activities

Instructors are pressed for time so a major problem when creating an ecosystem of teaching and learning resources is to make them easily findable. We worked closely with our web developers on this problem over the course of the year and released a new CORE website in September 2021. The new design enables better integration of the site with the ebooks, providing users with new linkages and easier pathways to switch between the two, as well as easier search tools to find relevant resources quickly. The new website also highlights the experience of instructors teaching with CORE.

Providing free, high-quality resources in economics available to all has been CORE's goal since its inception. For this reason, CORE and Electric Book Works (CORE's publishing platform developers) have made several accessibility changes to CORE's ebook. Thanks to these improvements, the ebooks are closer to fully implementing the WCAG 2 AA content accessibility standards, allowing users reading the ebooks with screen reading software and partially sighted readers to access it more easily. Some of these improvements are:

- the ebook is now fully keyboard-operable, meaning a keyboard will now allow users to enjoy certain features such as pop-up definitions, footnotes, video options, and navigating the ebook,
- the colour palette and font size of the ebook have been adapted to comply with accessibility requirements,
- all 500+ figures in the ebooks include alternative text (alt-text), which is a description of the figure's content that can be read out by screen reading software,
- video captions have been added to all Economist in Action videos, including translations in French, Italian and Spanish. Captions can also be downloaded as transcripts,
- making forms accessible, for example altering the underlying HTML of the multiple-choice questions to make it easier for users with screen reading software to answer them,
- providing descriptive hyperlinks.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

b. Assessing Impact

CORE continued to expand its reach and increase the adoption of CORE's material in instruction. By the end of September 2021, there were 376 universities from 61 countries around the world using CORE in instruction on 560 courses. During this year there were 8.16 million page views on the CORE website, an increase of 17% over the previous year. CORE materials have been accessed from every country and territory in the world. The top ten countries where visitors come from are mostly those where CORE has been used the longest and those that rely on translations of *The Economy*: the first three countries for visitors are the UK, USA and Spain, followed by France, Italy, South Africa, India, Australia, Finland, and Mexico.

Our regular surveys of teachers and students indicate that CORE is making a difference in their courses and in their studies. Below are two quotes, one from a Lecturer in Economics from Australia and the other from a student studying Economics and Computer Science in the US:

"The approach that underpins CORE really resonated with students during this pandemic environment. CORE demonstrates that, at the heart of economics, is wellbeing and human interaction. I would have struggled if I had to rely on a traditional text to teach economics in a way that is sensitive to the issues that are at the forefront of students' minds at the moment and matter most for our future."

*"I found *The Economy* to be an invaluable resource for my learning, and my interest in Economics has expanded - in how I look at news, policy making, environment... This resource has helped me understand so much more than any other economics textbook."*

CORE continued to receive major press mentions, including:

- *The Economist* (20 March 2021) singled out CORE for starting "with inequality, rather than presenting it as an afterthought".
- Dani Rodrik on *Project Syndicate* (11 May 2021), suggested that one of CORE's key advantages is its move to replace the standard benchmarks of economics with alternatives that are more realistic and useful.
- *Financial Times* (1 June 2021), highlighted CORE's wider adoption in business studies, where an interdisciplinary and diverse audience want to use economics "to understand the bigger picture in terms of global challenges".
- Tim Harford in the *Financial Times's Women in Business series* (27 August 2021), highlighted the current gender imbalance in economics, which is especially bad in university departments. He singled out CORE for praise because by beginning the study of economics from real-world problems, it broadens its appeal.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

b. Reserves policy

The charity aims to maintain unrestricted and uncommitted funds equal to twelve months of basic operating costs to keep the CORE project live and available to users. 'Basic' operating costs mean:

- the maintenance of the CORE website, ebooks, and other material published over the website,
- retaining the services of the accountancy company to fulfil charity's reporting obligations,
- charity insurance,
- one employee hired on 0.2 FTE (one day per week),
- no new material published or any amendments made to the ebooks.

In addition, approximately 30% above the level needed for basic operating costs will be kept as reserves, for unplanned costs and administrative help.

Therefore, the amount of reserves to keep in 2022 is set at £36,252.

The reserves can be accumulated only from unrestricted funds, not from restricted income funds (e.g. a grant with specific expenditure requirements) or endowment funds. From the current income stream the only unrestricted funds available are from The Economy and Economy, Society, and Public Policy print book royalties and from donations and, therefore, these will be used to build up the reserves.

The reserves are held in case a lack of new grant funding, lack of other income, or short-term deficits in a cash budget jeopardise the continual existence of the project. The reserves would then give the trustees time to take action if income falls below expectations. Reserves might also be needed to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received. The CORE staff will notify the trustees of the need to use the reserves. The reserves will be used only after trustees have given their approval. Reserves can be spent only on the basic operating costs listed above.

The reserves will be regularly monitored, while the reserves policy will be reviewed by trustees at least once a year. The trustee' annual report will report on the reserves policy.

Unrestricted reserves at 30 September 2021 were £308,358 (2020: £552,863).

c. Financial review

During this financial period, CORE grossed £30,696 (2020: £48,655) from royalties associated with the publication of The Economy and Economy, Society, and Public Policy. CORE was also awarded a number of grants and donations during the year totalling £50,903 (2020: £572,159).

Structure, governance and management

a. Constitution

CORE Economics Education is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26/09/2016 and is a registered under charity number 1175143.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Professor Ian Goldin

.....
Professor Ian Goldin
(Chair of Trustees)
Date: 23-06-22

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent examiner's report to the Trustees of CORE Economics Education ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Julian Flitter

Dated: 24-06-22

FCA

Goodman Jones LLP
Chartered Accountants
29-30 Fitzroy Square
London
W1T 6LQ

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	50,903	-	50,903	572,159
Charitable activities	4	32,740	-	32,740	48,805
Investments	5	3	-	3	14
Total income		83,646	-	83,646	620,978
Expenditure on:					
Charitable activities		328,151	11,042	339,193	145,555
Total expenditure		328,151	11,042	339,193	145,555
Net movement in funds		(244,505)	(11,042)	(255,547)	475,423
Reconciliation of funds:					
Total funds brought forward		552,863	80,072	632,935	157,512
Net movement in funds		(244,505)	(11,042)	(255,547)	475,423
Total funds carried forward		308,358	69,030	377,388	632,935

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)
REGISTERED NUMBER: 10394626

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors	11	18,200	92,045
Cash at bank and in hand		369,709	547,660
		<u>387,909</u>	<u>639,705</u>
Creditors: amounts falling due within one year	12	(10,521)	(6,770)
Net current assets		377,388	632,935
Total assets less current liabilities		377,388	632,935
Total net assets		377,388	632,935
Charity funds			
Restricted funds	13	69,030	80,072
Unrestricted funds	13	308,358	552,863
Total funds		377,388	632,935

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Professor Ian Goldin

.....
Professor Ian Goldin
(Chair of Trustees)
Date: 23-06-22

The notes on pages 12 to 22 form part of these financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

CORE Economics Education is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 167 Divinity Road, Oxford, OX4 1LP. The Charity's objects are to promote the advancement of education in economics as stated in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CORE Economics Education 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 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 £.

2.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the Charity has yet to fulfill the performance conditions.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Debtors

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

2.8 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 three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

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.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	50,903	-	50,903	162,422
Grants	-	-	-	409,737
	<u>50,903</u>	<u>-</u>	<u>50,903</u>	<u>572,159</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Education and training	32,740	32,740	48,805
	<u>32,740</u>	<u>32,740</u>	<u>48,805</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	3	3	14
	<u>3</u>	<u>3</u>	<u>14</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Education and training	249,388	-	89,805	339,193	145,555
	<u>249,388</u>	<u>-</u>	<u>89,805</u>	<u>339,193</u>	<u>145,555</u>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education and training 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Workshops and events	1,281	1,281	2,123
Editorial support	18,819	18,819	2,980
Website development	81,549	81,549	20,784
Content production	45,724	45,724	30,436
Website hosting	10,748	10,748	7,971
EBM development	91,267	91,267	9,006
Total 2021	<u>249,388</u>	<u>249,388</u>	<u>73,300</u>

Analysis of support costs

	Education and training 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	67,932	67,932	41,283
Independent examination and payroll cost	5,682	5,682	4,494
Legal and professional	50	50	4,478
Software subscriptions	1,790	1,790	1,047
Marketing	-	-	1,500
Travel and subsistence	-	-	744
Insurance	739	739	819
Postage and stationary	-	-	28
Prizes	-	-	5,754
Bank charges	988	988	(380)
Organisational costs	12,624	12,624	2,357
Administration support	-	-	2,139
Total 2021	<u>89,805</u>	<u>89,805</u>	<u>64,263</u>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants, Education and training	-	-	7,992
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	7,992	7,992	
	<hr/>	<hr/>	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,000 (2020 - £2,800).

9. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	61,430	36,786
Social security costs	3,552	2,169
Contribution to defined contribution pension schemes	2,950	2,328
	<hr/>	<hr/>
	67,932	41,283
	<hr/>	<hr/>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	<i>2020 No.</i>
Employee	4	2
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £2123).

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	18,200	92,045
	<u>18,200</u>	<u>92,045</u>
	<u>18,200</u>	<u>92,045</u>

Accrued income represents amounts due from royalties and multi-year grants that have been awarded.

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	8,021	4,271
Accruals and deferred income	2,500	2,499
	<u>10,521</u>	<u>6,770</u>
	<u>10,521</u>	<u>6,770</u>

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
Unrestricted funds				
Designated funds				
Omidyar Network	175,071	-	(175,071)	-
General funds				
General Funds - all funds	377,792	83,646	(153,080)	308,358
Total Unrestricted funds	552,863	83,646	(328,151)	308,358
Restricted funds				
Ford Foundation	18,906	-	(11,042)	7,864
International Economic Association (IEA)	40	-	-	40
Swiss Philanthropy Foundation	61,126	-	-	61,126
	80,072	-	(11,042)	69,030
Total of funds	632,935	83,646	(339,193)	377,388

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. Statement of funds (continued)

The designated fund relates to

- The Omidyar Network grant supports CORE's general operations, in particular CORE efforts in building a digital infrastructure to facilitate the creation of new CORE knowledge assets and conversion of existing ones into a compatible format that can be drawn on when creating ebooks and adaptations, as well as the development of COVID-19 related content and updates to existing CORE materials for the US market.

The restricted funds relate to:

- The Open Society Foundation grant funds the organisation of the CORE Schools Economics Challenge (CORE SEC) - an international video competition for which secondary school students are challenged to create an accessible and entertaining short video, making use of CORE's free electronic-book "The Economy". The goal of the project is to engage secondary school students and encourage active learning of economics by making a short video on a current economic topic relevant to their lives.

- The Ford Foundation grant funds research towards producing a set of learning materials aimed at better understanding labour markets and the future of work in India, and the Global South in general. The material will be disseminated as units for the South Asia edition of CORE's The Economy ebook.

- The International Economic Association (IEA) grant funds are for the translation into Spanish of CORE's free e-book The Economy.

- The Swiss Philanthropy Foundation grant funds the ongoing project of CORE to transform economics education.

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2020 £</i>
Unrestricted funds					
Designated funds					
Omidyar Network	-	198,461	(23,390)	-	175,071
General funds					
General Funds - all funds	109,714	361,391	(92,748)	(565)	377,792
Total Unrestricted funds	109,714	559,852	(116,138)	(565)	552,863
Restricted funds					
Open Society Foundations (OSF)	6,182	-	(6,747)	565	-
Ford Foundation	32,286	-	(13,380)	-	18,906
International Economic Association (IEA)	9,330	-	(9,290)	-	40
Swiss Philanthropy Foundation	-	61,126	-	-	61,126
	47,798	61,126	(29,417)	565	80,072
Total of funds	157,512	620,978	(145,555)	-	632,935

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	318,879	69,030	387,909
Creditors due within one year	(10,521)	-	(10,521)
Total	308,358	69,030	377,388

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	559,633	80,072	639,705
Creditors due within one year	(6,770)	-	(6,770)
Total	552,863	80,072	632,935

15. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,950 (2020 - £2,328). Contributions totalling £317 (2020 - £554) were payable to the fund at the balance sheet date and are included in creditors.

16. Related party transactions

During the year, donations by trustees in aggregate totaled £426 (2020: £nil).

Other than elsewhere disclosed in the accounts, there were no other related party transactions during the period that require disclosure.