

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)

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CORE ECONOMICS EDUCATION
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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
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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

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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)*.

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

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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 epub's as well.

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."

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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's 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

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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
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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.

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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
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**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.

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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		<u>414,799</u>	<u>377,388</u>
Total assets less current liabilities		<u>414,799</u>	<u>377,388</u>
Total net assets		<u>414,799</u>	<u>377,388</u>
Charity funds			
Restricted funds	12	253,100	69,030
Unrestricted funds	12	161,699	308,358
Total funds		<u>414,799</u>	<u>377,388</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
(Trustee)
Date: 21-06-23

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

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.

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.

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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>

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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

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NOTES TO THE FINANCIAL STATEMENTS
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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).

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

8. Staff costs

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

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

	2022 No.	2021 No.
Employees	4	4

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 £	2021 £
Due within one year		
Prepayments and accrued income	9,082	18,200
	9,082	18,200

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

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

11. Creditors: Amounts falling due within one year

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

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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
	69,030	252,834	(68,764)	253,100
Total of funds	377,388	279,679	(242,268)	414,799

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.

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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	552,863	83,646	(328,151)	308,358
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
	80,072	-	(11,042)	69,030
Total of funds	632,935	83,646	(339,193)	377,388

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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.