

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)

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**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

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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*

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

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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.

enCOREage project

In late 2022 we initiated *enCOREage*, 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 enCOREage 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

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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.

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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's 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.

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:


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

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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.

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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
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**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
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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.

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
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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>

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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

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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).

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

8. Staff costs

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

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

	2023	2022
	No.	No.
Employees	22	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 (2022 - £NIL).

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

10. Debtors

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

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 2023

11. Creditors: Amounts falling due within one year

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

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

12. Statement of funds

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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.

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

CORE ECONOMICS EDUCATION
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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.