

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

CONTENTS

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

Trustees

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

Company registered number

10394626

Charity registered number

1175143

Registered office

167 Divinity Road
Oxford
OX4 1LP

Company secretary

Professor Wendy Carlin

Accountants

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

Objectives and activities

a. Policies and objectives

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

b. Activities undertaken to achieve objectives

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

c. Main activities undertaken

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

Achievements and performance

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

Achievements and performance (continued)

a. Review of activities

The Economy 2.0

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

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

The Economy 2.0 retains CORE's distinguishing features:

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

Other publications

Experiencing Economics

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

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

Doing Economics

CORE ECONOMICS EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

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

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

Economy, Society, and Public Policy available in Slovak

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

Stone Centre

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

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

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

Other projects and activities

CORE Insights from the Global South

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

CORE ECONOMICS EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

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

enCOREage project

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

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

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

CORE's inflation tool

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

High schools and CORE Financial Times articles bank

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

Honor Education partnership

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

Tech partnerships

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

Achievements and performance (continued)

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

Econ Frame

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

Outreach

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

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

and we organised two workshops:

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

Journal articles and media appearances

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

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

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

Achievements and performance (continued)

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

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

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

b. Assessing Impact

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

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

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

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

c. Financial review

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

Structure, governance and management

a. Constitution

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Date: 17-06-25

Ian Goldin

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Julian Flitter



Dated: 17-06-25

FCA

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

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

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

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

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

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

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

Date: 17-06-25

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

Ian Goldin

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CORE Economics Education meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Company status

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

2.3 Going concern

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

2.4 Income

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

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

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

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

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

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

2.12 Fund accounting

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

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

5. Investment income

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

6. Analysis of expenditure by activities

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

Analysis of direct costs

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

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

7. Independent examiner's remuneration

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

8. Staff costs

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

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

	2024	2023
	No.	No.
Employees	6	22

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

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

9. Trustees' remuneration and expenses

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

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

10. Debtors

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

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

11. Creditors: Amounts falling due within one year

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

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

12. Statement of funds

Statement of funds - current year

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

The restricted funds relate to:

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

12. Statement of funds (continued)

Statement of funds - prior year

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

14. Pension commitments

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

15. Related party transactions

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

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