

**CORE ECONOMICS EDUCATION**  
(A company limited by guarantee)

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

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**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 2025**

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**Trustees**

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

**Company registered number**

10394626

**Charity registered number**

1175143

**Registered office**

167 Divinity Road  
Oxford  
OX4 1LP

**Company secretary**

Professor Wendy Carlin

**Accountants**

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

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**CORE ECONOMICS EDUCATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

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

**Objectives and activities**

**a. Policies and objectives**

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

**b. Activities undertaken to achieve objectives**

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

**c. Main activities undertaken**

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

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

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**Achievements and performance**

**a. Review of activities**

**The Economy 2.0**

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

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

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

**Translations of The Economy 2.0**

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

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

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

**Other publications**

**CORE Insights from the Global South**

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

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

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

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

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

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## **CORE ECONOMICS EDUCATION**

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### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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#### **Achievements and performance (continued)**

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

#### **Understanding Our Economy**

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

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

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

#### **Stone Centre**

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

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

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

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

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

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## **CORE ECONOMICS EDUCATION**

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## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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#### **Achievements and performance (continued)**

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

#### **Other projects and activities**

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

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

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

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

#### **Outreach**

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

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

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

#### **Journal articles and media appearances**

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

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

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

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**Achievements and performance (continued)**

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

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

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

**b. Assessing Impact**

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

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

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

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



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

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**Financial review**

**a. Going concern**

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

**b. Reserves policy**

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

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

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

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

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

**c. Financial review**

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

**Structure, governance and management**

**a. Constitution**

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

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**CORE ECONOMICS EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

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

**Statement of Trustees' responsibilities**

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

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

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

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

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

*Ian Goldin*

.....  
**Professor Ian Goldin**

Date: 15-01-26

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**CORE ECONOMICS EDUCATION**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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**CORE ECONOMICS EDUCATION**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

Signed: 

Dated: 15-01-26

Julian Flitter FCA

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2025**

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

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

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

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

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

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

*Ian Goldin*

.....  
**Professor Ian Goldin**

Date: 15-01-26

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

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

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**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 2025**

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**2. Accounting policies (continued)**

**2.5 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

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

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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



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

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Income from donations and legacies**

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

**4. Income from charitable activities**

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

**5. Investment income**

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

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**6. Analysis of expenditure by activities**

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

**Analysis of direct costs**

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

**Analysis of support costs**

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

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**7. Independent examiner's remuneration**

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

**8. Staff costs**

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

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

	2025 No.	2024 No.
Employees	<u>2</u>	<u>6</u>

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

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

**9. Trustees' remuneration and expenses**

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

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

**10. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Prepayments and accrued income	78,114	153,682
	<u>78,114</u>	<u>153,682</u>

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

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**11. Creditors: Amounts falling due within one year**

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

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**12. Statement of funds**

**Statement of funds - current year**

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

The restricted funds relate to:

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

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

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**12. Statement of funds (continued)**

**Statement of funds - prior year**

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

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**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

**14. Pension commitments**

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

**15. Related party transactions**

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

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