

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

CORE ECONOMICS EDUCATION
(A company limited by guarantee)

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

Trustees

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

Company registered number

10394626

Charity registered number

1175143

Registered office

167 Divinity Road
Oxford
OX4 1LP

Company secretary

Professor Wendy Carlin

Accountants

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

CORE ECONOMICS EDUCATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

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

Objectives and activities

a. Policies and objectives

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

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

b. Activities undertaken to achieve objectives

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

c. Main activities undertaken

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

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

Achievements and performance

a. Review of activities

Publications

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

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

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

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

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

Teaching and learning materials

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

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

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

Achievements and performance (continued)

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

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

Other projects and activities

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

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

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

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

Achievements and performance (continued)

b. Assessing Impact

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

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

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

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

CORE continued to receive major press mentions, including:

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

Financial review

a. Going concern

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

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

b. Reserves policy

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

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

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

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

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

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

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

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

c. Financial review

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

Statement of Trustees' responsibilities

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

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

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

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

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

Professor Ian Goldin

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Signed:



Julian Flitter

Dated: 24-06-22

FCA

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

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

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

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

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

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REGISTERED NUMBER: 10394626

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

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

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

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

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

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

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

Professor Ian Goldin

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

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

CORE ECONOMICS EDUCATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Company status

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

2.3 Going concern

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

2.4 Income

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

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

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

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

2. Accounting policies (continued)

2.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

5. Investment income

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

6. Analysis of expenditure by activities

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

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

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

7. Analysis of grants

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

8. Independent examiner's remuneration

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

9. Staff costs

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

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

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

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

10. Trustees' remuneration and expenses

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

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

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

11. Debtors

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

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

12. Creditors: Amounts falling due within one year

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

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

13. Statement of funds

Statement of funds - current year

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

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

13. Statement of funds (continued)

The designated fund relates to

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

The restricted funds relate to:

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

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

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

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

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

13. Statement of funds (continued)

Statement of funds - prior year

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

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

15. Pension commitments

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

16. Related party transactions

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

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