

## **CORE ECONOMICS EDUCATION**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**



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**CORE ECONOMICS EDUCATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**Trustees**

Professor Samuel Bowles, Trustee  
Professor Wendy Carlin, Trustee  
Professor Diane Coyle, Trustee (resigned 28 May 2020)  
Mr Richard Davies, Trustee  
Mr Peter Dougherty, Trustee  
Professor Ian Goldin, Chair  
Professor Suresh Naidu, Trustee (appointed 13 March 2020)  
Mr Nicholas MacPherson, Trustee  
Mr Anthony Marx, Trustee (resigned 30 May 2020)  
Ms Camilla Cea Moore, Trustee  
Professor Oscar Landerretche Moreno, Trustee  
Professor Margaret Stevens, Trustee (appointed 22 May 2019)

**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

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**CORE ECONOMICS EDUCATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2018 to 30 September 2019. 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 2015) as amended by Update Bulletin 1 (effective January 2015).

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 2019 financial period (1 October 2018 - 30 September 2019) CORE actively fundraised to support the development of new teaching and learning materials, further develop the publishing platform over which CORE ebooks and materials are delivered, train people in their use, and to expand the project's reach. 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**

In its mission to reform the teaching of economics, CORE continues its work of developing and providing free access to high-quality online resources. These are not only available to university students and teachers, to help them in the learning process, to support instruction, or to help them prepare their courses, but to anyone in the world with access to the internet.

The major activity during this reporting period was a rewrite of the beta editions of Economy, Society, and Public Policy (ESPP) and Doing Economics ebooks, in response to ideas and opinions from a wide range of sources, including reviewers and academics and teachers, but also students' experiences.

Further improvements to the CORE website and the ebook publishing platform are delivering better user experience and enabling the sharing of a much broader range of teaching and learning materials, as well as connecting the CORE community of teachers and learners.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**Achievements and performance**

**a. Review of activities**

**Publications**

In September 2019 the 1.0 editions of *Economy, Society, and Public Policy (ESPP)* and the companion *Doing Economics* have been published as freely accessible ebooks on the CORE website. ESPP has also been published as a print version by Oxford University Press. These two ebooks have been designed to introduce the power and excitement of economics to a wider audience, whether they are non-specialists taking a course in economics, in the workplace, or learning for themselves.

ESPP is for students from any programme of study. 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. *Doing Economics* is a collection of 12 empirical projects, available in Excel, Google Sheets and R versions and serves as a unique resource for learning a valuable array of data-handling, software and statistical skills that will be transferable to other courses and to the workplace. It is keyed primarily to both ESPP and *The Economy* but it can be used alongside other courses or for self-study. Besides the step-by-step instructions using a series of images, which were available in the beta edition of *Doing Economics*, the 1.0 version contains 12 video walk-throughs that give instructions for basic Excel tasks which are needed in more than one project.

Students and teachers who had experience with the beta editions of ESPP and *Doing Economics* responded positively to the introduction of a new type of textbook: "Policy problems, real data examples, and the companion *Doing Economics* make the frontier of modern economics accessible to students from all backgrounds without sacrificing rigor.".

*L'economia*, the Italian translation of *The Economy* (units 1-16), has been published as a freely accessible ebook on the CORE website. The work is the result of efforts by CORE contributors from the University of Sienna.

During this time, CORE has partnered with contributors from around the world to develop further translations of *The Economy*. The Portuguese and Spanish translations are under way; Georgian, Vietnamese and Finnish have started; while the South Asian adaptation of *The Economy* is being developed by partners at the Azim Premji University in Bengaluru, India.

**Teaching and learning materials**

CORE has partnered with Our World in Data (OWiD) to recreate *The Economy* and ESPP data charts on their website, giving the users of CORE's ebooks the ability to interact with charts (for instance, by comparing data for different countries or adjusting the timelines) in order to gain deeper insights into the ideas and concepts portrayed. OWiD is a website that brings together the data and research on the long-run trends reshaping our world and shows how the world has changed through interactive data visualizations.

In partnership with the Financial Times CORE developed the CORE-FT teaching and learning resource - an interactive webpage which provides a curated selection of 121 Financial Times articles mapped to CORE's ebooks, *The Economy* and *Economy, Society, and Public Policy*, and to advanced high school themes (currently mapped to Edexcel A-level topics), together with discussion questions.

**Other projects and activities**

CORE held the first *Doing Economics* data competition in which it challenged undergraduate students around the world, in any discipline, to use *Doing Economics* empirical projects to produce a report that identifies a specific policy problem related to one of the following topics: climate change, well-being or inequality; explain

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**TRUSTEES' REPORT (CONTINUED)**  
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**Achievements and performance (continued)**

why it is important, and suggest how it can be solved. Four prizes were awarded, to winners and runner-up in the Excel and R categories, to students from Italy, France, US and the UK.

The goal for this competition was not just to inspire some excellent investigation and policy work, but also to learn more about how Doing Economics can be used as a stepping-off point for original, creative work. The winners show how CORE's data-led projects can build on teaching in economics, as a practical application of economic models; for social sciences, as a way to investigate how the conceptual frameworks and policy options can be taken to data; in statistics, as a way to use techniques to evaluate pressing social problems, and as a way to evaluate the practical impact of ethical choices, in a PPE-style context.

CORE also held the third annual Schools Economics Challenge in which secondary school teams were challenged to create an accessible and informative short video, making use of The Economy Unit 20 "The Economics of the Environment", on the theme: "Why is addressing climate change so difficult?" The competition was open to students around the world and it attracted 28 schools from 10 countries (Australia, China, Colombia, Hungary, South Korea, Romania, Russia, UK, UAE, and USA).

The aim of the competition was to extend CORE's reach to school students in order to contribute to bringing more diversity to economics and public discussion of critical policy options. The judges noted that the participating students "displayed an ability to engage critically with the competition topic and to back up their arguments" while one student said: "The challenge has encouraged me to think outside the box and has given me the skills needed to break those complex issues apart and to see the issue from another perspective. The challenge augmented my analytical skills, but has also made me a more open-minded person." Evidence from teachers tells us that by challenging students to produce such high-quality work, and providing them with an incentive to showcase their knowledge and talents, the competition seems to have raised aspirations of, at least some, students.

The second annual "Teaching and Learning with CORE" workshop was held on 25-26 June 2019 at the University of Warwick. The workshop focused on effective and innovative teaching of economics using the CORE texts and offered practical tips on designing and teaching a course based on these texts. The aim of the workshop was to support departments of economics who were interested in the new active-learning based approach to economics teaching made possible by courCORE. By engaging economics departments and early career lecturers in innovative and transformational educational practice we are aiming not only to spread the use of CORE but to enhance teaching across departments and help them in a context where the quality of teaching is increasingly under scrutiny in the form of the Teaching Excellence Framework. The workshop was attended by 57 participants from 36 universities from the UK and abroad (including Finland, France, Germany, Ireland, Japan, Pakistan, Portugal, Spain, Switzerland, Uruguay, and USA).

To facilitate the dissemination of knowledge presented at the workshop beyond the necessarily limited number of participants, all of the sessions were filmed and edited to create a 'virtual workshop' resource on the CORE website. The virtual workshop page now hosts materials from three workshops. Apart from more than 22 hours of video (with shortcuts for easy access to the relevant sections) the sessions are accompanied with 70 references to additional materials and 43 downloadable resources, creating an interactive repository of materials which teachers from anywhere in the world can access for free.

To increase the stock of open access resources CORE developed CORE Labs, an online platform established to facilitate the communication and sharing of materials among teachers using CORE. The platform is already helping CORE crowdsource new teaching and learning materials and contribute to community building.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**Achievements and performance (continued)**

**b. Assessing Impact**

By the end of September 2019, there were 271 universities from 53 countries around the world using CORE in instruction, 2/3 of them using The Economy as the main textbook on at least one course.

At the same time, over 92,000 users and over 8,500 teachers from 206 countries have registered on the CORE website to access additional materials. During this 2018/19 reporting period there were 5.19 million page views on the CORE website, with 32% of website visits from new visitors. Compared to the previous 2018/17 period, the CORE website was visited by 60% more users and had 46% more website sessions.

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: the first three countries for visitors are the UK, USA and France, followed by Australia, South Africa, India, Netherlands, Japan, Italy and Germany.

CORE had at least 13 major mentions in press, including in Boston Review on how CORE is "advocating for a new way of understanding how the economy works", an opinion piece in Washington Post where CORE's The Economy is mentioned as an example of an alternative model of economic textbooks, and an opinion piece on Bloomberg where CORE is recommended as an alternative to conventional 'Principles of Economics' teaching.

**Financial review**

**a. Going concern**

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

**b. Reserves policy**

The charity aims to maintain unrestricted and uncommitted funds equal to twelve months of basic operating expenditure (approximately £7,100) 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,
- 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.

These reserves will be held in the case a source of income, e.g. a grant, not being renewed and thus jeopardising 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 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 print book royalties and from donations and, therefore, these will be used to build up the reserves.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**Financial review (continued)**

The total amount of reserves (£10,000) has been set aside by the end of this financial period.

Reserves can be spent only on the basic operating costs listed above. In case of a lack of new grant funding, lack of other income, or short-term deficits in a cash budget 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.

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 2019 were £109,714 (2018:£149,152).

**c. Financial review**

During this financial period, CORE grossed £33,376 (2018: £42,443) 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 £30,757 (2018: £175,920).

**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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**CORE ECONOMICS EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**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 year. 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 judgments 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**  
(Chair of Trustees)  
Date: 29-07-20

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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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 2019.

**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.

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: 29-07-20

FCA

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

**CORE ECONOMICS EDUCATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>					
Donations and legacies	2	3,104	27,653	30,757	175,920
Charitable activities	3	34,446	-	34,446	42,443
Investments	4	18	-	18	60
<b>Total income</b>		<b>37,568</b>	<b>27,653</b>	<b>65,221</b>	<b>218,423</b>
<b>Expenditure on:</b>					
Charitable activities		77,006	26,967	103,973	26,146
<b>Total expenditure</b>		<b>77,006</b>	<b>26,967</b>	<b>103,973</b>	<b>26,146</b>
<b>Net movement in funds</b>		<b>(39,438)</b>	<b>686</b>	<b>(38,752)</b>	<b>192,277</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		149,152	47,112	196,264	3,987
Net movement in funds		(39,438)	686	(38,752)	192,277
<b>Total funds carried forward</b>		<b>109,714</b>	<b>47,798</b>	<b>157,512</b>	<b>196,264</b>

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

The notes on pages 11 to 20 form part of these financial statements.

**CORE ECONOMICS EDUCATION**  
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**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	9	70,240	60,432
Cash at bank and in hand		100,605	138,453
		<u>170,845</u>	<u>198,885</u>
Creditors: amounts falling due within one year	10	(13,333)	(2,621)
<b>Net current assets</b>		<u>157,512</u>	<u>196,264</u>
<b>Total net assets</b>		<u><u>157,512</u></u>	<u><u>196,264</u></u>
<b>Charity funds</b>			
Restricted funds	11	47,798	47,112
Unrestricted funds	11	109,714	149,152
<b>Total funds</b>		<u><u>157,512</u></u>	<u><u>196,264</u></u>

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

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

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

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

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

*Ian Goldin*

.....  
**Professor Ian Goldin**  
(Chair of Trustees)  
Date: 29-07-20

The notes on pages 11 to 20 form part of these financial statements.

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**CORE ECONOMICS EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. Accounting policies**

**1.1 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 £.

**1.2 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.

**1.3 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.

**1.4 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.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. Accounting policies (continued)**

**1.5 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.

**1.6 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.

**1.7 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.

**1.8 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.

**1.9 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.

**1.10 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. Accounting policies (continued)**

**1.11 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.

**2. Income from donations and legacies**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	3,104	-	3,104	10,219
Grants	-	27,653	27,653	165,701
	<u>3,104</u>	<u>27,653</u>	<u>30,757</u>	<u>175,920</u>
<i>Total 2018</i>	<u>128,808</u>	<u>47,112</u>	<u>175,920</u>	

**3. Income from charitable activities**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Education and training	<u>34,446</u>	<u>34,446</u>	<u>42,443</u>
<i>Total 2018</i>	<u>42,443</u>	<u>42,443</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**4. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Investment income	18	18	60
	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	60	60	
	<hr/>	<hr/>	

**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Education and training	65,147	38,826	103,973	26,146
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	15,934	10,212	26,146	
	<hr/>	<hr/>	<hr/>	



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**5. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Education and training 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Workshops and events	12,317	<b>12,317</b>	8,008
Editorial support	5,348	<b>5,348</b>	1,872
Website development	13,178	<b>13,178</b>	1,968
Content production	25,607	<b>25,607</b>	-
Website hosting	1,587	<b>1,587</b>	3,798
EBM development	7,110	<b>7,110</b>	288
	<hr/> 65,147 <hr/>	<hr/> 65,147 <hr/>	<hr/> 15,934 <hr/>
<i>Total 2018</i>	<hr/> 15,934 <hr/>	<hr/> 15,934 <hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Education and training 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Staff costs	14,093	<b>14,093</b>	3,509
Independent examination	4,740	<b>4,740</b>	2,500
Legal and professional	178	<b>178</b>	883
Software subscriptions	950	<b>950</b>	434
Marketing	2,640	<b>2,640</b>	1,176
Travel and subsistence	1,171	<b>1,171</b>	360
Insurance	563	<b>563</b>	425
Postage and stationary	92	<b>92</b>	79
Prizes	9,747	<b>9,747</b>	500
Bank charges	574	<b>574</b>	93
Organisational costs	1,166	<b>1,166</b>	253
Administration support	2,912	<b>2,912</b>	-
	<b>38,826</b>	<b>38,826</b>	<i>10,212</i>
<i>Total 2018</i>	<i>10,212</i>	<i>10,212</i>	

**6. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,500 (2018 - £2,500).

**7. Staff costs**

	<b>2019 £</b>	<i>2018 £</i>
Wages and salaries	<b>12,417</b>	3,089
Social security costs	<b>537</b>	136
Contribution to defined contribution pension schemes	<b>1,139</b>	284
	<b>14,093</b>	<i>3,509</i>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Staff costs (continued)**

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

	2019 No.	2018 No.
Employee	1	1

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

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 30 September 2019, expenses totalling £79 were reimbursed or paid directly to 1 Trustee (2018 - £267 to 1 Trustee).

**9. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Prepayments and accrued income	70,240	60,432
	<u>70,240</u>	<u>60,432</u>

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

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

	2019 £	2018 £
Trade creditors	10,833	121
Accruals and deferred income	2,500	2,500
	<u>13,333</u>	<u>2,621</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
<b>Unrestricted funds</b>				
General Funds - all funds	149,152	37,568	(77,006)	109,714
<b>Restricted funds</b>				
Open Society Foundations (OSF)	18,377	-	(12,195)	6,182
Ford Foundation	28,735	15,876	(12,325)	32,286
International Economic Association (IEA)	-	11,777	(2,447)	9,330
	47,112	27,653	(26,967)	47,798
<b>Total of funds</b>	<b>196,264</b>	<b>65,221</b>	<b>(103,973)</b>	<b>157,512</b>

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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

**Statement of funds - prior year**

	<i>Balance at 1 October 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2018 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	3,987	171,311	(26,146)	149,152
<b>Restricted funds</b>				
Open Society Foundation (OSF)	-	18,377	-	18,377
Ford Foundation	-	28,735	-	28,735
	-	47,112	-	47,112
<b>Total of funds</b>	<b>3,987</b>	<b>218,423</b>	<b>(26,146)</b>	<b>196,264</b>

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

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

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Current assets	123,047	47,798	170,845
Creditors due within one year	(13,333)	-	(13,333)
<b>Total</b>	<b>109,714</b>	<b>47,798</b>	<b>157,512</b>

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**12. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Current assets	151,773	47,112	198,885
Creditors due within one year	(2,621)	-	(2,621)
<b>Total</b>	<u>149,152</u>	<u>47,112</u>	<u>196,264</u>

**13. 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 £1,139 (2018 - £284). Contributions totalling £118 (2018 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**14. Related party transactions**

During the year, donations by trustees in aggregate totaled £53 (2018: nil).

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