

Charity registration number 1187045

INSPIRING TEACHERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

INSPIRING TEACHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Morton V West G Stead	(Appointed 28 June 2021) (Appointed 4 December 2021)
Charity number	1187045	
Registered office	21 Oak Green Billericay CM11 2JU	
Independent examiner	Joanna Boatfield ACA Ensors Accountants LLP Victory House Vision Park Chivers Way Histon CB24 9ZR	

INSPIRING TEACHERS

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INSPIRING TEACHERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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 2019)".

The trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning the charity's future activities and believe that the activities of the charity clearly demonstrate a direct public benefit.

Objectives and activities

Background

Inspiring Teachers is an innovative nonprofit that develops programs and platforms that enable school and system leaders to better support teachers to improve learning in classrooms. It is a UK Charity that partners with local organisations in low-resource contexts to strengthen teacher support so children can get the education they need to thrive.

Our Approach

Our approach involves identifying problems that constrain existing teacher support systems and using user-centred approaches to design solutions to solve them. We take a research-informed approach while integrating technology and drawing on our learnings as a team.

Our team uses a theme-based roadmap to focus our innovation agenda. Themes include (1) creating tools that make excellent teaching easier, (2) bringing effective professional development "in-school", and (3) designing approaches that strengthen existing systems.

Rather than building standalone products, our approach is to develop tools that complement each other and combine as an integrated offering for school leaders. In designing our programs, we aim for replicability through government systems.

You can learn more about our programs and our platforms at www.inspiringteachers.org

Achievements and performance

During the year we took on 90 Fellows and provided programs for 450 teachers from 50 schools in partnership with partners in Uganda, Tanzania, Ghana and Nepal.

In parallel, we continued to strengthen our platform of tools. Key areas of progress include:

1. Developing a new teacher peer coaching program with a comprehensive set of materials and integrated school leader training.
2. Building school leader and field officer functionality for SmartCoach, our digital tool for managing teaching coaching.
3. Creating and piloting a series of curriculum-aligned teacher guides.

Our team also developed two film series – one in collaboration with the World Bank and the other with the Ministry of Education in Uganda. We have integrated these films into our program model and are distributing them via SmartCoach.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

We are grateful for our members' commitment and the solidarity shown by our program partners. They have been resolute in their commitment to our work despite the challenges of the pandemic. We are also grateful to the World Bank Coach team, Pace Able Foundation, The Bisconti Family Foundation, The Peter Cundill Foundation, The Truss Fund and Open Road Alliance for their support and partnership during the period.

Ensuring the safety of our volunteers and contractors has been a priority during the period and led us to develop and revise our standard operating procedures for managing our training and Fellowship programs. These new processes build on the organisation's already significant set of program management policies. In addition, the organisation maintains robust child protection policies reviewed annually and other policies.

The trustees believe that the progress made in 2022 will further strengthen our organisation's ability to attract talent and high-calibre board members, including local leaders who can help steer our strategy. In 2023, we aim to recruit new advisors and trustees with a combination of lived experience and technical expertise to help us build an increasingly effective and efficient organisation.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities. At the same time consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year, but the trustees are working towards achieving this.

Total incoming resources during the year amounted to £234,674 (2021 - £49,153).

Net outgoing resources for the year were £118,135 (2021 - £250,811) and included £nil (£150,418 - 2021) of liabilities taken on as part of the process of transferring activities from Inspiring Futures and LRTT to Inspiring Teachers.

At the year end there was a deficit in unrestricted funds of £85,119 (2021 - £201,658). There were no restricted funds.

The three most significant risks the organisation faces are:

1. Ensuring the impact and efficacy of our programs and
2. Securing enough funding to deliver our vision,
3. Bringing together and keeping together the right group of people to deliver the vision.

We manage and aim to mitigate these risks by:

1. Aiming to use an "evidence in, evidence within and evidence out" approach to ensure our programs are effective. We draw on the latest research as we design the program. We embed mechanisms for gathering data from implementation as a byproduct of program delivery and intend to, at the right time, work with external partners to evaluate the efficacy of our programs.
2. Taking a diversified approach to fundraising and income generation. We generate membership income from teachers who contribute to our work through our Fellowships, receive revenue from consulting projects, and raise unrestricted grant funding. During the period, we used loan financing. We intend to transition to a combination of earned income, unrestricted funding and as the "market for impact" develops - outcomes funding.
3. Demonstrating a strong commitment to our work during this period. The core team members' combined skill sets and insights have been the key determining factor to the organisation's strong performance in navigating the challenges of the pandemic and developing innovative tools and programs. We intend to retain key people, increasingly transitioning them from being contractors and volunteers to, where appropriate, being employees.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has considered the impact of COVID-19 and the impact on its forecasts and working capital requirements for a period of 12 months from the date of signing these financial statements. Whilst the charity has negative reserves at the date of the accounts, in January 2022 we received assurances from our lenders, who are philanthropic organisations, that they will only call in funds as we are able to meet these calls. Additionally we generated incoming resources during the year and our financial position has further improved since year end.

On that basis, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

Structure, governance and management

The charity is a Charitable Incorporated Organisation. Its governing document is the constitution adopted on 19th December 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr S C Graffy	(Resigned 15 March 2022)
S Morton	
V West	(Appointed 28 June 2021)
G Stead	(Appointed 4 December 2021)

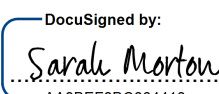
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We onboard new trustees by introducing them to our policies and working principles. Where possible, we intend to create opportunities for our trustees to visit our programs and meet with our partners and beneficiaries.

We are committed to delivering high value for money programs and believe that doing so will demand building and retaining a solid team who receive competitive compensation. Our approach to ensuring this is to build relationships with philanthropic investors who believe strongly in our cause and in the importance of effective management and strong teams.

During the period, one trustee took on responsibility for ensuring the charity's navigation through the challenges of COVID-19. The trustees determined that the trustee was, as the organisation's founder, better placed than any alternative candidate to take on this responsibility.

The trustees' report was approved by the Board of Trustees.

DocuSigned by:

 ...AABDF8BC664418...
 S Morton
Trustee

1/27/2023

Date:

INSPIRING TEACHERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INSPIRING TEACHERS

I report to the trustees on my examination of the financial statements of Inspiring Teachers (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Ensors Accountants LLP

Joanna Boatfield ACA
Victory House
Vision Park
Chivers Way
Histon
CB24 9ZR

Dated:

INSPIRING TEACHERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	234,674	46,389
Charitable activities	4	-	2,764
Total income		234,674	49,153
<u>Expenditure on:</u>			
Charitable activities	5	118,135	100,393
Other Expenses	9	-	150,418
Total expenditure		118,135	250,811
Net income/(expenditure) for the year/ Net movement in funds		116,539	(201,658)
Fund balances at 1 April 2021		(201,658)	-
Fund balances at 31 March 2022		(85,119)	(201,658)

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

All income and expenditure derive from continuing activities.

INSPIRING TEACHERS

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		10,615		12,072
Current assets					
Debtors	11	623		1,318	
Cash at bank and in hand		10,247		26,262	
		10,870		27,580	
Creditors: amounts falling due within one year	13	(23,735)		(215,699)	
Net current liabilities			(12,865)		(188,119)
Total assets less current liabilities			(2,250)		(176,047)
Creditors: amounts falling due after more than one year	14		(82,869)		(25,611)
Net liabilities			(85,119)		(201,658)
Income funds					
Unrestricted funds			(85,119)		(201,658)
			(85,119)		(201,658)

1/27/2023

The financial statements were approved by the Trustees on

DocuSigned by:

Sarah Morton

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S Morton

Trustee

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Inspiring Teachers is a Charitable Incorporated Organisation, registered on 19 December 2019.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has considered its working capital requirements for a period of 12 months from the date of signing these financial statements. Whilst the charity has negative reserves at the date of the accounts, in January 2022 assurances were received from the lenders, who are philanthropic organisations, that they will only call in funds as the charity is able to meet these calls. On that basis, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
Computers	33% straight line
Motor vehicles	20% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	6,635	740
Grants receivable	228,039	45,649
	<u>234,674</u>	<u>46,389</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	-	2,764
	<u>-</u>	<u>2,764</u>

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Direct costs	11,423	1,316
Insurance	-	359
Consultancy	3,965	2,750
Profit or loss on foreign exchange	7,108	(10,861)
Sundry expenses	583	318
Professional fees	53,256	97,461
Subscriptions	6,765	2,206
Travelling	16,874	1,065
	<u>99,974</u>	<u>94,614</u>
Share of support costs (see note 6)	14,921	4,079
Share of governance costs (see note 6)	3,240	1,700
	<u>118,135</u>	<u>100,393</u>

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	2,357	-	2,357	810	-	810
Bank charges	609	-	609	1,134	-	1,134
Loan interest payable	2,731	-	2,731	1,458	-	1,458
Telecommunications	813	-	813	677	-	677
Communications costs	4,445	-	4,445	-	-	-
Other costs	3,966	-	3,966	-	-	-
Independent examination	-	3,240	3,240	-	1,500	1,500
Other accountancy costs	-	-	-	-	200	200
	<u>14,921</u>	<u>3,240</u>	<u>18,161</u>	<u>4,079</u>	<u>1,700</u>	<u>5,779</u>
Analysed between						
Charitable activities	<u>14,921</u>	<u>3,240</u>	<u>18,161</u>	<u>4,079</u>	<u>1,700</u>	<u>5,779</u>

7 Trustees

Other than as outlined below, none of the trustees (or any persons connected with them) received any remuneration (2021 - £nil), benefits in kind (2021 - £nil) or reimbursement for expenses (2021 - £nil) from the charity during the year.

During the year the charity paid £33,465 (2021 - £33,249) to Simon Graffy, a trustee who resigned during the year. These payments were made under the legal authority provided by the governing document of the charity, on the basis that there was no other individual to take on this consultancy role. There was no remuneration in respect of his services as a trustee, and at the balance sheet date the charity owed him £nil (2021 - £57,250), following the decision to write off the amount due.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Other Expenses

	Total	Unrestricted
	2022	funds 2021
Liabilities taken on as part of the restructuring of Inspiring Futures and Limited Resource Teacher Training	-	150,418

Inspiring Teachers was initially established with the same Trustees as Inspiring Futures (a UK charity with Charity number 1148464). Inspiring Teachers took on the activities, assets and liabilities of both Inspiring Futures and Limited Resources Teacher Training (a UK Limited company and social enterprise controlled by Simon Graffy and working with Inspiring Futures to meet charitable objectives) on 30 September 2020.

As part of the transaction, Inspiring Teachers took on net liabilities of £150,418 which was recognised as Other Expenditure in the Statement of Financial Activities last year.

10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost				
At 1 April 2021	5,227	795	6,859	12,881
Additions	-	900	-	900
At 31 March 2022	5,227	1,695	6,859	13,781
Depreciation and impairment				
At 1 April 2021	196	99	514	809
Depreciation charged in the year	523	565	1,269	2,357
At 31 March 2022	719	664	1,783	3,166
Carrying amount				
At 31 March 2022	4,508	1,031	5,076	10,615
At 31 March 2021	5,031	696	6,345	12,072

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	623	1,318

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Loans and overdrafts

	2022 £	2021 £
Loans from philanthropic organisations	81,611	78,189
Payable within one year	5,536	52,578
Payable after one year	76,075	25,611

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Loans from philanthropic organisations		5,536	52,578
Deferred income	15	12,259	6,566
Trade creditors		1,800	9,408
Other creditors		-	57,250
Accruals		4,140	5,300
Recoverable grant		-	84,597
		23,735	131,102

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Loans from philanthropic organisations		76,075	25,611
Deferred income	15	6,794	-
		82,869	25,611

15 Deferred income

	2022 £	2021 £
Other deferred income	19,053	6,566

Deferred income is included in the financial statements as follows:

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Deferred income

(Continued)

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	12,259	6,566
Non-current liabilities	6,794	-
	<u>19,053</u>	<u>6,566</u>
Movements in the year:		
Deferred income at 1 April 2021	6,566	-
Released from previous periods	(4,005)	-
Resources deferred in the year	<u>16,492</u>	<u>6,566</u>
Deferred income at 31 March 2022	<u>19,053</u>	<u>6,566</u>

Income relating to teaching programmes is initially deferred, then recognised to match it with the period it relates to.