CHARITY REGISTRATION NUMBER: SC042490

Baird of Bute Society

Unaudited Financial Statements

31 December 2025

Baird of Bute Society

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Chair's report

I am pleased to present my report on the activities of the Society during 2025 and the progress we have made in advancing our mission to inspire the youth of Scotland to aspire to success in their lives through more than a decade of our presenting outreach programmes, scholarships and awards.

The recipients of the Society's annual Innovation and Aviation awards were announced in July 2025. The Scottish Innovation Award recipient was Prof. Sir James Hough, Kelvin Prof. em of the University of Glasgow. The Scottish Aviation Award winner was Mr. Scott McLarty, Senior Vice-President Spirit Aerosystems, Prestwick. A new "Founder's Award" was initiated to honour "the outstanding achievement or contribution to the community, and beyond, by a citizen of Bute". The first Founder's Award was awarded to John Williams, for his photography and stewardship of the natural life on Bute.

Due to the continuing health issues of Trustee and former Chairman Chris Markwell, and the return of Trustee Prof. Patrick Gunning from Canada to Scotland at the beginning of 2025, it was reluctantly decided that the Canadian Science Scholarships were no longer sustainable and would be replaced by a new programme of scholarships to support school children from Argyll and Bute to attend UK University-run summer schools in STEM subjects. The new programme is to be trialed on a small basis in 2026 prior to a fund-raising campaign to support this in the future.

The second "Cameron medal" was presented to Strathclyde University DMEM MEng graduate Michael Kourouklis by Trustee Dugald Cameron following the graduation ceremony on 27th June 2025.

The trustees decided that the annual Lord Smith of Kelvin lectures, previously held at Strathclyde University in early September, should be moved to Rothesay and take place on the day of the Annual Award Dinner (the second Friday in September) with talks open to the general public given by the awardees. The 2025 Aviation and Innovation awardees and the 2024 Innovation Awardee (Prof. Gillian Wright) all gave excellent talks covering gravitational waves, the James Webb Space Telescope and career opportunities in the Scottish aviation industry. The talks were held in the local cinema and attracted a full house consisting of members of the general public and a large group of senior pupils from the local secondary school, Rothesay Academy. Feedback was very positive and it was decided to continue with this venue and timing in future.

The annual Baird Day outdoor events on the day following the Awards Dinner at the Bute airfield and Ettrick Bay to celebrate the historic achievements of Andrew Baird had to be cancelled at short notice due to the forecast of bad weather and the cancellation of the usual fly-in by small aircraft.

Fortunately, thanks to the staff at the Bute Discovery Centre, it was possible to move the Inspiring Science activities, run by the University of Edinburgh chemistry outreach team, and the calendar prize ceremony to the indoor Discovery Centre in Rothesay. In addition to the science outreach activities from the University of Edinburgh, the two Innovation awardees who spoke on the previous day had both brought fascinating demonstrations with them to explain the detection of gravitational waves and infrared imaging. Over 300 visitors, young and old, greatly enjoyed the activities.

As in previous years, we undertook our Baird Art Competition in the three primary schools of Bute. The participants are asked to produce a drawing that either focusses on Baird's achievement or on aviation/space in general. Winners are selected at each school and thirteen drawings are picked overall to be included in the Society's annual calendar. This year, the competition was run before the school summer holidays so that the calendar could be presented to the prize-winners at Baird weekend and made available for sale then and at Bute Highland Games.

A generous donation of £500 from the charity "For Bute" allowed us to purchase a gazebo and folding tables to allow the Society to have a presence at the local Highland Games and other occasions in order to publicise the work of the charity and sell the charity calendars.

New Baird of Bute Society gazebo at the Bute Highland Games on 23/8/2025

Trustee Joshua McFadden resigned from the Board of Trustees in September 2025 and was replaced by Scott Kerr.

Sincerely

ECampbell

Eleanor Campbell
Chair of the Board of Trustees

Rothesay, Isle of Bute
06 July 2026

Reference and administrative details

Registered charity name	Baird of Bute Society
Charity registration number	SC042490
Principal office	Lilybank Glebelands Road Rothesay Isle of Bute PA20 PHN

The trustees

Structure, governance and management

Governing document
The Society is established by constitution and is a Scottish charity as recognised by the Office of the Scottish Charity Regulator.

Trustees are nominated for appointment by the society members. There is no fixed term for trusteeship. As part of their induction programme, trustees will be required to understand their statutory responsibilities as trustees of the society.

Objectives and activities

Objectives and Aims
The company's objectives and principal activities are:

- The promotion and recognition of the historical achievements of Andrew Baird

- The advancement of education and information related to Andrew Baird, and his aviation and entrepreneurial activity

- The advancement of the arts, heritage, culture and science on the Isle of Bute

Andrew Blain Baird (1862-1951) was a Blacksmith on Bute, and one of the original members of the Scottish Aeronautical Society. His keen interest led him to building his own monoplane, and in September 1910, he became part of Scottish aviation history with the first attempted 'all Scottish flight of a heavier than air craft'.

The moto of the Society is 'to inspire to aspire' and funds raised will be utilised to promote educational and entrepreneurial activites within the youth of Bute and beyond.

Achievements and performance

Details have been given in the Chair's Report

Financial review

The Society receives its funding from grants and donations.

The Statement of Financial Activities on page 7 reflects a deficit for the year of £893 (2024: Deficit £5,844).

The 'free' general funds of the society - unrestricted reserves are £8,839 in surplus at 31.12.2025 (2024 - £9,732). Total funds amounted to £9,046 (2024 - £9,939).

The society has no formal reserve policy. Working capital is held to cover normal activity expenditure as it arises.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 6 July 2026 and signed on behalf of the board of trustees by:

E Campbell

Prof. Eleanor Campbell FRSC
Trustee

Baird of Bute Society

Independent Examiner's Report to the Trustees of Baird of Bute Society

Year ended 31 December 2025

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 1 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James R B Ross

Mr James R B Ross B.A., C.A.
Independent Examiner

Unit 4
9 Victoria Street
Rothesay
Isle of Bute
PA20 0AJ

6 July 2026

Baird of Bute Society

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**4**	4,987	500	5,487	2,548
Other trading activities	**5**	60	–	60	–
Total income		5,047	500	5,547	2,548
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**6**	2,338	–	2,338	–
Expenditure on charitable activities	**7,8**	3,402	500	3,902	8,392
Total expenditure		5,740	500	6,240	8,392
Net losses on investments	**10**	(200)	–	(200)	–
Net expenditure and net movement in funds		(893)	–	(893)	(5,844)
Reconciliation of funds					
Total funds brought forward		9,732	207	9,939	15,783
Total funds carried forward		8,839	207	9,046	9,939

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Baird of Bute Society

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	1,578	1,675
Investments	**16**	–	200
		1,578	1,875
Current assets			
Stocks	**17**	400	400
Cash at bank and in hand		8,028	8,624
		8,428	9,024
Creditors: amounts falling due within one year	**18**	960	960
Net current assets		7,468	8,064
Total assets less current liabilities		9,046	9,939
Funds of the charity			
Restricted funds		207	207
Unrestricted funds		8,839	9,732
Total charity funds	**19**	9,046	9,939

These financial statements were approved by the board of trustees and authorised for issue on 6 July 2026, and are signed on behalf of the board by:

Prof. Eleanor Campbell FRSC
Trustee

The notes on pages 9 to 18 form part of these financial statements.

1. **General information**

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Lilybank, Glebelands, Rothesay, Isle of Bute, PA20 9HN.

2. **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. **Accounting policies**

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There are no material judgements that management have made in the process of applying the entity's accounting policies. Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	10% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	2,397	–	2,397
Donation - C S Scholarship	–	–	–
Donation - for Gazebo	–	500	500
Donation - C & H Markwell	2,590	–	2,590
	4,987	500	5,487

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	48	–	48
Donation - C S Scholarship	–	2,500	2,500
Donation - for Gazebo	–	–	–
Donation - C & H Markwell	–	–	–
	48	2,500	2,548

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Merchandise Sales	60	60	–	–

6. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Cost of Dinner	2,338	2,338	–	–

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Unrestricted Funds	1,799	–	1,799
Donation - C S Scholarship	–	–	–
Donation - for Gazebo	–	500	500
Support costs	1,603	–	1,603
	3,402	500	3,902

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Unrestricted Funds	4,993	–	4,993
Donation - C S Scholarship	–	2,500	2,500
Donation - for Gazebo	–	–	–
Support costs	899	–	899
	5,892	2,500	8,392

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Unrestricted Funds	1,799	1,014	2,813	5,053
Donation - C S Scholarship	–	–	–	2,500
Donation - for Gazebo	500	–	500	–
Governance costs	–	589	589	839
	2,299	1,603	3,902	8,392

9. Analysis of support costs

	Unrestricted Funds £	**Total 2025 £**	Total 2024 £
General office	894	894	48
Finance costs	53	53	12
Governance costs	589	589	839
Sundry Expenses	67	67	–
	1,603	1,603	899

10. Net losses on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	(200)	(200)	–	–

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	97	97

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	588	839

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred in the year.

15. Tangible fixed assets

	Monument £	Equipment £	**Total £**
Cost			
At 1 January 2025 and 31 December 2025	1,000	1,941	2,941
Depreciation			
At 1 January 2025	–	1,266	1,266
Charge for the year	–	97	97
At 31 December 2025	–	1,363	1,363
Carrying amount			
At 31 December 2025	1,000	578	1,578
At 31 December 2024	1,000	675	1,675

16. Investments

	Other investments £
Cost or valuation	
At 1 January 2025	200
Additions	–
Disposals	(200)
At 31 December 2025	–
Impairment	
At 1 January 2025 and 31 December 2025	–
Carrying amount	
At 31 December 2025	–
At 31 December 2024	200

All investments shown above are held at valuation.

The Society owns the entire share capital of Baird of Bute Events Ltd consisting of 200 ordinary £1 shares. Baird of Bute Events Ltd raises funds for the Society.

17. Stocks

	2025 £	2024 £
Finished Goods	400	400

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Other Creditors	960	960

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	Gains and losses £	**At 31 December 2025** £
General funds	9,732	5,047	(5,740)	(200)	8,839

	At 1 January 2024 £	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
General funds	15,576	48	(5,892)	–	9,732

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2025	Income	Expenditure	Gains and losses	**At 31 December 2025**
	£	£	£	£	**£**
Restricted Fund	207	–	–	–	207
C S Scholarship Fund	–	–	–	–	–
Donation - for Gazebo	–	500	(500)	–	–
	207	500	(500)	–	207

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
Restricted Fund	207	–	–	–	207
C S Scholarship Fund	–	2,500	(2,500)	–	–
Donation - for Gazebo	–	–	–	–	–
	207	2,500	(2,500)	–	207

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Tangible fixed assets	1,578	–	1,578
Current assets	8,221	207	8,428
Creditors less than 1 year	(960)	–	(960)
Net assets	8,839	207	9,046

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	1,875	–	1,875
Current assets	8,817	207	9,024
Creditors less than 1 year	(960)	–	(960)
Net assets	9,732	207	9,939