
Registered Company Number: SC348382

SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

SCOTTISH
FUTURES
TRUST

SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS

	Page
CHAIRMAN'S STATEMENT	1
DIRECTORS' REPORT	2 - 4
REPORT ON CORPORATE GOVERNANCE	5 - 8
STATEMENT ON INTERNAL CONTROL	9
STATEMENT OF DIRECTORS' RESPONSIBILITIES	10
REPORT ON DIRECTORS' REMUNERATION	11
INDEPENDENT AUDITORS' REPORT	12-13
INCOME STATEMENT	14
STATEMENT OF RECOGNISED INCOME AND EXPENSE	15
STATEMENT OF CHANGES IN EQUITY	15
BALANCE SHEET	16
CASH FLOW STATEMENT	17
NOTES TO THE FINANCIAL STATEMENTS	18-30
OFFICERS AND PROFESSIONAL ADVISORS	31

SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
CHAIRMAN'S STATEMENT

I am pleased to present the second Annual Report of the Scottish Futures Trust, a company limited by shares and wholly owned by Scottish Ministers but with arms' length operational independence.

Our mission is to improve the effectiveness of infrastructure investment in Scotland. We work collaboratively with public bodies and commercial enterprises seeking to deliver better value for money and providing the opportunity to maximise investment in the fabric of Scotland. We have worked hard to achieve the structures which allow us to operate decisively and effectively.

SFT's first Annual Report and the 2009-14 Corporate Plan set out an ambitious agenda for the Company. On 1 May 2009, the Board were delighted to welcome Barry White as the chief executive of SFT with responsibility for taking forward that agenda. He has spent much of 2009-2010 building an excellent team to support SFT's aims and delivering significant benefits and savings for the taxpayer. The progress SFT has made has been demonstrated clearly by the £111m of verified net benefits and savings to infrastructure in Scotland from SFT's work during 2009-2010.

The need for better value for money in the public sector has never been more pressing. The recent Independent Budget Review (IBR) recognised the importance of SFT's purpose in meeting the future financial challenges. The IBR also called for the role for SFT to be enhanced with three of its six recommendations on infrastructure spending using SFT as the delivery mechanism.

At the end of the 2009-2010 financial year, SFT was addressing a total infrastructure programme of more than £5.5bn in value. SFT has a highly-professional team who are creating and retaining a strong asset of accumulating knowledge and experience, which, before SFT was formed, was often repurchased, on a project by project basis, from consultants.

SFT is well positioned to build on the initial £111m of net benefits and savings delivered during 2009-2010. I am confident that we will continue to add further benefits and savings for the Scottish taxpayer during the next financial year and beyond.



Sir Angus Grossart
Chairman

15 November 2010

SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
DIRECTORS' REPORT

The directors present their Annual Report and financial statements for the year ended 31 March 2010.

Principal Activity

The principal activity of the Company is to support the efficiency and effectiveness of public infrastructure investment and procurement across Scotland.

The Company made a profit for the period before tax of £Nil. The Company is not permitted by its Memorandum and Articles of Association to make distributions, other than on winding up. No dividends have been paid or are proposed.

Business Review

Much of the past year has been spent building a diverse team of skilled and talented people essential to delivering SFT's core aim. SFT's core aim, set out clearly in the Management Statement and Financial Memorandum, is:

"To improve the efficiency and effectiveness of infrastructure investment in Scotland by working collaboratively with public bodies and commercial enterprises, leading to better value for money and providing the opportunity to maximise the investment in the fabric of Scotland and hence contribute to the Scottish Government's single overarching purpose to increase sustainable economic growth."

While significant work in 2009-2010 has been focused on setting up a fully-functioning business, the Board has been delighted with the early progress the Company has made in generating £111m of net benefits and savings to infrastructure in Scotland from SFT's work in its first full year of operation. These net benefits and savings are made up of £86m of Efficiency Gains, £27m of Additional Investment and £1m of Avoided Costs, and are expressed after deducting the £3m operating costs of SFT during the 2009-2010 financial year. These have been independently externally validated by Grant Thornton LLP as well as a team of academics from the London School of Economics and Political Science (LSE). SFT has worked throughout 2009-2010 in partnership with many groups right across the public sector. The £111m of net benefits is the amount attributable to SFT alone and represents around 50% of the £227m in total benefit to infrastructure investment in Scotland achieved from SFT's work with these partner organisations during 2009-2010. This £111m in net benefits was well above SFT's commitment in the 2009-10 business plan to deliver £7 of benefits for every £1 spent on the organisation.

These £111m in benefits and savings came from SFT's work across a wide portfolio of projects which we are either managing or supporting. By the end of financial year 2009-2010, SFT was managing or supporting a portfolio of projects with a value of more than £5.5bn, with more than £1bn of these projects representing additional investment, over and above traditional capital budgets.

During 2009-2010, SFT's work included managing the delivery of the £1.25bn Scotland's Schools for the Future programme, where building work has just started on the first school project. Having completed a Lessons Learnt exercise to study recent school design across Scotland, SFT also developed an innovative joint pilot project between East Renfrewshire and Midlothian Councils and brought it to procurement.

SFT also brought the hub Scotland initiative into procurement and, working with local authorities, NHS boards, other public bodies and private sector partners, SFT is progressing a pipeline of projects of more than £1bn of infrastructure to be delivered through the hub initiative at the best value for the

taxpayer. hub South East is now fully operational with construction starting in 2010 on the initial projects. hub North and hub East Central are both currently in procurement and hub West and hub South West will follow shortly.

SFT is developing additional investment through initiatives including Tax Incremental Financing (TIF), which will unlock infrastructure investment for major regeneration schemes, and the National Housing Trust (NHT), developed to meet the shortfall in affordable housing as well as helping to stimulate the Scottish housing industry. Teams have worked throughout this year and continue to work on a series of large long-term transport projects with Transport Scotland, including the Borders Rail and Forth Replacement Crossing projects. SFT has drawn on innovative European financing techniques which will deliver improved value for money using the Non Profit Distributing (NPD) enhancement for the Borders Rail and, in turn, Aberdeen Western Peripheral Route.

Waste treatment is a major challenge for Scotland given the Scottish Government's Zero Waste Plan, future statutory European targets as well as the increasing costs of waste collection. SFT is working with project teams across Scotland responsible for delivering around £500m of waste infrastructure.

Throughout this year SFT has supported live procurements for the £95m NHS Tayside Mental Health project as well as school programmes in Moray, Eilean Siar and Orkney with a combined value of £180m. Work is currently on site in three of these projects.

SFT also undertook work to look at options for the future funding of Scottish Water in public ownership. This paper was published in July 2010.

In the SFT Business Plan for 2009-2010, SFT set out its business plan objectives and corporate objectives. All these objectives for 2009-2010 were completed within the business year with the exception of the objective of moving into a permanent office. However, this objective has since been achieved with SFT moving into a permanent office in Thistle Street, Edinburgh, during August 2010. A summary of the objectives is available on our website¹.

Much of SFT's work involves working in partnership with public sector bodies as well as with the private sector. SFT has built solid working relationships with partners in more than sixty public sector bodies including all Scottish Councils and health boards, the emergency services as well as Transport Scotland.

All infrastructure building is about the long term and, given the economic outlook, much of the debate over the past year has been about the Independent Budget Review (IBR). The IBR called for the role for SFT to be enhanced with three of its six recommendations on infrastructure spending using SFT as the delivery mechanism. Among its conclusions, the report says:

"The Scottish Government faces significant challenges in managing its capital programme, including the need to prioritise capital spending that delivers the greatest boost to economic growth. In seeking to address these challenges the Scottish Government should consider a central role for the Scottish Futures Trust in addressing the significant task of prioritising and maximising benefit from the capital investment programme."

The £111m net benefits and savings generated during 2009-2010 is just the start of SFT's work in delivering benefits and savings for the taxpayer. SFT is now building on this sound foundation to generate further benefits and savings for taxpayers in the current financial year 2010-2011 and for many years to come.

¹ <http://www.scottishfuturestrust.org.uk>

Directors

The directors who held office during the period and their appointment dates are as follows:

Sir Angus Grossart	Chairman	Appointed 10 September 2008
Graeme Bissett	Non-Executive Director	Appointed 16 December 2008
James Fletcher	Non-Executive Director	Appointed 7 November 2008
Fiona Mackenzie	Non-Executive Director	Appointed 23 January 2009
Colin Maclean	Non-Executive Director	Appointed 17 November 2008
Barry White	Chief Executive	Appointed 1 May 2009

Peter Reekie, Director of Finance and Structures was appointed to the Board on the 29 June 2010.

The Company is wholly owned by the Scottish Ministers. Under section 251 of the Companies Act 2006, the Scottish Ministers are considered to be a Shadow Director of the Company.

Disclosure of Information to Auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

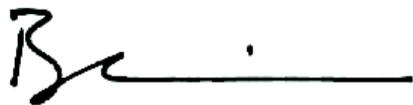
Auditors

Following a tendering process conducted in May 2009, the Audit Committee appointed Scott-Moncrieff, Chartered Accountants as auditors to the Company. The Company has elected to dispense with the holding of the AGM, the laying of financial statements in general meeting and the annual appointment of auditors.

Going Concern

On the basis of the information available to them, the directors have a reasonable expectation that the Company will continue to receive properly budgeted and controlled funding from the Scottish Government and, consequently, has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

On behalf of the Board



Barry White
Chief Executive
15 November 2010

SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
REPORT ON CORPORATE GOVERNANCE

The Company is committed to high standards of corporate governance, business integrity and professionalism in all its activities.

Throughout the accounting period ending 31 March 2010, the Company has complied with all the relevant provisions of the Combined Code on Corporate Governance issued in June 2008 by the Financial Reporting Council as best practice guidance, except as explained below, notwithstanding that the Company is not a listed company to which the provisions are directed. The following exceptions are noted:

- there is no Nominations Committee as non-executive Board appointments, including their terms and conditions of employment, are determined by the Company's sole shareholder, the Scottish Ministers;
- in view of the Company's responsibilities to take account of public sector guidelines, compliance is not appropriate with the provision in the Combined Code that performance-related elements of remuneration should form a significant proportion of Executive Directors' total pay package; and
- the Remuneration Committee does not have delegated responsibility for setting the remuneration level of the Chief Executive as its recommendations require the approval of Scottish Ministers.

Board of Directors

The Board is the principal decision-making forum. It has overall responsibility for leading and controlling the Company and is accountable to the Company's sole shareholder, the Scottish Ministers, for financial and operational performance. The Board approves Company strategy and monitors performance. The Board has adopted a formal schedule of matters specifically reserved for its decision, which is reviewed on an annual basis.

Following appointment of the Chief Executive on 1 May 2009, the roles of the Chairman and the Chief Executive are distinct and separate, with a clear division of responsibilities. The Chairman leads the Board and ensures the effective engagement and contribution of all the Directors. Executive Directors have responsibility for all operational business and act in accordance with the authority delegated from the Board. Responsibility for the implementation of policy, strategy and operational management is delegated to the Executive Directors.

The Chairman's other significant commitments are chairmanship of: Noble Grossart Ltd (and related entities), Scotland International Ltd, Fine Art Society Plc, Lyon & Turnbull Ltd, Wright Health Group Ltd, Edinburgh Partners Ltd and The National Museums of Scotland.

Board Meetings take place regularly throughout each period. Board Meetings are structured to allow open discussion and all Directors participate in discussing the Company's strategic aims and performance and financial and risk management. The Board is supplied with comprehensive information in advance of each Board Meeting, including financial and operational reports covering the Company's business activities.

Nine Board meetings were held during the year. The directors also participated in other meetings and aspects of the Company during the year.

Board balance and independence

In the period ended 31 March 2010, the Board comprised five non-executive directors (including the Chairman). The Board considers that, based on the criteria set out in the provisions of the Combined Code, all non-executive directors are independent. The non-executive directors combine broad business and commercial experience with independent and objective judgement and constructively challenge and assist development of strategic matters.

On 1 May 2009, the Company's new Chief Executive was appointed and became a member of the Board.

The Board functions effectively and efficiently and is considered to be of an appropriate size in relation to the Company's level of business and associated responsibilities.

The Board aims to achieve a balance between Non-Executive and Executive Directors so as to promote clear and effective leadership and maintain the highest standards of integrity and professionalism across the Company's business activities.

Re-election of Directors

The non-executive directors have been re-appointed by Scottish Ministers for a period to allow an open recruitment process for future terms overseen by the Office for the Commissioner for Public Appointments in Scotland (OCPAS) to be held. It is the intention that future directors are appointed by Scottish Ministers for a three or four year period and can be re-appointed subject to the controls prescribed in the OCPAS Code of Practice for Ministerial Appointments to Public Bodies in Scotland.

Information

As permitted by the Companies Act 2006, the Board has dispensed with the appointment of a Company Secretary. The Chairman is responsible for advising the directors on all governance matters and for ensuring that Board procedures are followed. All directors are entitled to obtain independent professional advice at the Company's expense. Minutes of Board and Sub-Committee meetings are available on the Company's website following approval.

Performance evaluation

The performance of non-executive directors is assessed by the Chairman and the performance of executive directors is assessed by the Chairman. The Chairman's performance is assessed by the Scottish Government.

Board Committees

To provide effective overview and leadership, the Board has established a number of Committees composed of non-executive directors with specific responsibilities within governance of the Company. The Committee Chairmanship and Membership will be refreshed on a regular basis. Executive directors and senior managers will be invited to attend Board Committee Meetings as appropriate.

Audit Committee

The Audit Committee is responsible for assisting the Board in discharging its responsibilities in relation to the financial affairs of the Company, the arrangements for accounting, financial reporting and regulatory compliance, the standards and effectiveness of internal control, the arrangements for identifying, evaluating and managing the significant risks faced by the Company and the arrangements for external audit. The Audit Committee meets regularly throughout the accounting period and, in addition, it meets the external auditors privately.

The Audit Committee reviews and monitors the independence of the external auditors in relation to non-audit assignments, taking into account relevant ethical guidance.

The Audit Committee undertakes an annual evaluation to assess the independence and objectives of the external auditors and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements.

Members of the Audit Committee are: Graeme Bissett (chair) and James Fletcher.

In the period to the year ended 31 March 2010 the Committee has met three times.

The Board is satisfied that the Committee membership has relevant financial and business experience.

Remuneration Committee

The primary function of the Remuneration Committee is to make recommendations to the Board on directors' pay and conditions, taking due account of the guidelines issued from time to time by the Scottish Ministers in respect of bodies in the public sector. In particular, the main items in respect of which the Committee makes its recommendations are as follows:

- basic remuneration levels for executive and non-executive directors;
- any matters concerning terms and conditions of service of Executive and non-executive directors; and
- any policy matters concerning benefits for executive directors.

The basic remuneration levels of non-executive directors are set by the Scottish Ministers annually.

Members of the Remuneration Committee are: Colin Maclean (chair) and Fiona Mackenzie.

There were two meetings of the remuneration committee during the year.

Attendance at Board and Committee meetings

Attendance by board members at board and committee meetings held during the year was as follows:

	Board	Audit Committee	Remuneration Committee
Number of meetings	9	3	2
Sir Angus Grossart	9	-	-
Colin Maclean	8	-	2
James Fletcher	9	3	-
Graeme Bissett	9	3	-
Fiona MacKenzie	8	-	2
Barry White	9	-	-

Relations with Sole Shareholder

As disclosed in the Directors' Report, the Company's sole shareholder, the Scottish Ministers, is considered to be a Shadow Director of the Company. The Chairman, on behalf of the Directors has met with Scottish Ministers regularly during the period to understand their views and has reported these to the Board.

SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
STATEMENT OF INTERNAL CONTROL

The key elements of the system of internal control are as follows:

Control Structure

Given the nature and size of the Company, SFT's control structure is the responsibility of directors and managers at all levels and there is no current need for a separate internal audit function, though this will be kept under review. The organisation has clear lines of responsibility and effective communication channels which ensures that best practice in managing risks and controls is consistently applied. In addition, the Company's external auditors present reports to the Audit Committee which include any significant internal control matters which they have identified.

Identification and Monitoring of Business Risks

The Company has adopted a risk-based approach to internal control by evaluating the likelihood and impact of risk and putting in place appropriate levels of control to mitigate each risk. Procedures include an ongoing process of identifying, evaluating and managing key risks and, where appropriate, enhancing the systems which manage these risks. Regular review of the risks is undertaken by the Audit Committee and ultimately the Board.

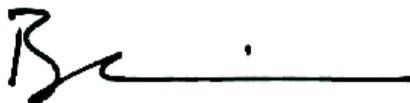
Corporate Information Systems

The Company operates a budgeting and financial reporting system, which includes the preparation of a business plan containing detailed annual budgets. The system provides monthly comparison of actual results against both financial year budget, regularly revised forecasts, balance sheet, cash flow and variance analysis, all of which are regularly reviewed by the Board. Standard financial control procedures are in place which provides assurance on the integrity of the Company's finances.

Effectiveness of Internal Controls

The directors are responsible for, and for reviewing the effectiveness of, the Company's system of internal control, including internal financial control, which is designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against unauthorised use or disposition and the maintenance of proper accounting records and the reliability of financial information used within the business or for publication. These controls are designed to manage rather than eliminate the risk of failure to achieve business objectives due to circumstances which may reasonably be foreseen and can only provide reasonable and not absolute assurance against material misstatement or loss.

On behalf of the Board



Barry White
Chief Executive

15 November 2010

SCOTTISH FUTURES TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards (IFRS's) and International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union.

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors have decided to prepare voluntarily a Report on Corporate Governance as if the Company were required to comply with the Listing Rules of the Financial Services Authority in relation to those matters.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
REPORT ON DIRECTORS' REMUNERATION

Details of the Remuneration Committee's responsibilities are set out within the Report on Corporate Governance. Details of directors' remuneration are as follows:

Directors' Remuneration

In the period to 31 March 2010, the Company's non-executive directors were paid fees for their services to the Company. Each non-executive director has a letter of appointment outlining their expected time commitment and details of the per diem rate for non-executive directors of £325. Sir Angus Grossart did not receive payment from the Scottish Futures Trust Limited for his services as Chairman totalling 42 days over the period. Expenses of £7,179 were paid to Noble Grossart Limited, which is controlled by Sir Angus Grossart, in respect of administrative support services provided.

The fees and expenses received by each director in the period to 31 March 2010 for duties provided to the Company are as follows:

	Fees	Expenses
	£	£
Sir Angus Grossart	-	593
Colin Maclean	7,800	-
James Fletcher	7,800	141
Graeme Bissett	8,440	128
Fiona MacKenzie (paid to NHS Forth Valley)	7,800	-

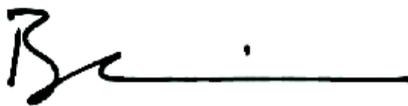
Barry White was appointed as Chief Executive on 1 May 2009. His remuneration for the period 1 May 2009 to 31 March 2010 was £174,166 (excluding pension of £33,000).

Pensions

The Company has established a pension scheme with Lothian Pension Fund which is administered by the City of Edinburgh Council. The Company's pension scheme is a contributory scheme where contributions paid by the employee and the Company operate on a sliding scale.

In the year ended 31 March 2010, the Company had 12 employees who were members of the pension fund.

On behalf of the Board



Barry White
Chief Executive

SCOTTISH FUTURES TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SCOTTISH
FUTURES TRUST LIMITED**

We have audited the financial statements of the Scottish Futures Trust Limited for the year ended 31 March 2010 which comprise the Income Statement, Statement of Changes in Equity, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been prepared properly in accordance International Financial Reporting Standards as adopted by the European Union, have been properly prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the Company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

In addition to our audit of the financial statements, the directors have engaged us to review their Corporate Governance Statement as if the Company were required to comply with the Listing Rules of the Financial Services Authority in relation to those matters. We review whether the Corporate Governance Statement reflects the Company's compliance with the nine provisions of the 2008 Combined Code specified for our review by those rules, and we report if it does not. We are not required by the terms of our engagement to consider whether the board's statements on internal control cover all risks and controls, or to form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

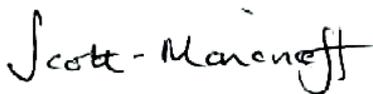
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including the APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 18 to the financial statements.

Opinion

In our opinion:

- the financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2010 and of the Company's profit for the period then ended; and
- the information given in the Directors' Report is consistent with the financial statements.



Scott Moncrieff
Exchange Place 3
Seample Street
Edinburgh
EH3 8BL

15 November 2010

SCOTTISH FUTURES TRUST LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £	Period 10 September 2008 to 31 March 2009 £
Continuing operations			
Revenue		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Other income	3	3,299,033	311,976
Administrative expenditure	4	(3,299,033)	(311,976)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	-	-
Taxation on profit ordinary activities	5	-	-
		<hr/>	<hr/>
Net profit for the period		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes on pages 18 to 30 are an integral part of these financial statements

SCOTTISH FUTURES TRUST LIMITED

STATEMENT OF RECOGNISED INCOME AND EXPENSE

		2010 £	Period 10 September 2008 to 31 March 2009 £
Actuarial loss on defined benefit pension scheme	12	(101,000)	-
Actuarial loss recognised in income statement		82,000	-
		<hr/>	<hr/>
Net loss recognised directly in equity		(19,000)	-
Profit for the period		-	-
		<hr/>	<hr/>
Total recognised expense for the period		(19,000)	-
		<hr/> <hr/>	<hr/> <hr/>
Attributable to :			
Equity holders of the Company		(19,000)	-
		<hr/> <hr/>	<hr/> <hr/>

SCOTTISH FUTURES TRUST LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2010

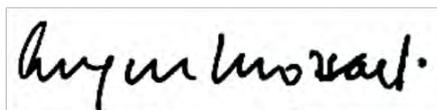
	Retained earnings £	Share Capital £	Total £
At 31 March 2009	-	2	2
Net profit for the period	-	-	-
Net loss on defined benefit pension scheme	(19,000)	-	(19,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2010	(19,000)	2	(18,998)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes on pages 18 to 30 are an integral part of these financial statements

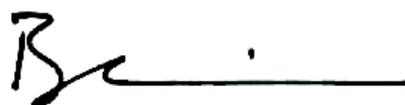
SCOTTISH FUTURES TRUST LIMITED
BALANCE SHEET AS AT 31 MARCH 2010

	Note	2010 £	Period 10 September 2008 to 31 March 2009 £
ASSETS			
Non current assets			
Property, plant and equipment	6	43,016	27,994
Current assets			
Inventories	7	-	277
Trade and other receivables	8	649,852	108,063
Cash and cash equivalents	9	203,450	8,729
		<u>853,302</u>	<u>117,069</u>
Current liabilities			
Trade and other payables	10	(706,495)	(117,067)
Deferred income	11	(167,804)	(10,486)
		<u>(874,299)</u>	<u>(127,553)</u>
Net current (liabilities)		(20,997)	(10,484)
Non-current liabilities			
Pension liabilities	12	(19,000)	-
Deferred income	11	(22,017)	(17,508)
		<u>(41,017)</u>	<u>(17,508)</u>
Net (liabilities)/assets		<u>(18,998)</u>	<u>2</u>
Equity			
Called up share capital	13	2	2
Retained earnings	13	(19,000)	-
		<u>(18,998)</u>	<u>2</u>
Total shareholders funds		<u>(18,998)</u>	<u>2</u>

These financial statements were approved by the Board of directors and signed on 15 November 2010 on its behalf by:



Sir Angus Grossart
Chairman



Barry White
Chief Executive

The accompanying notes on pages 18 to 30 are an integral part of these financial statements

SCOTTISH FUTURES TRUST LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £	Period 10 September 2008 to 31 March 2009 £
Cash flows from operating activities			
Profit from operations for the period		-	-
Depreciation of property, plant and equipment	6	16,523	3,459
Increase in trade and other receivables	8	(541,789)	(108,063)
Decrease in inventories	7	277	(277)
Increase in trade and other payables	10	589,428	117,067
Increase in deferred income	11	161,827	27,994
		<u>226,266</u>	<u>40,180</u>
Net cash from operating activities			
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(31,545)	(31,453)
		<u>(31,545)</u>	<u>(31,453)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from issue of share capital	13	-	2
		<u>-</u>	<u>2</u>
Net cash from financing activities			
		194,721	8,729
Net increase in cash and cash equivalents			
		8,729	-
Cash and cash equivalents at beginning of period			
		<u>203,450</u>	<u>8,729</u>
Cash and cash equivalents at end of period			

The accompanying notes on pages 18 to 30 are an integral part of these financial statements

SCOTTISH FUTURES TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

General information

The Scottish Futures Trust Limited is a company incorporated in Scotland. The address of its registered office and principal place of business are disclosed on page 31 of the financial statements.

The principal activity of the Company is described on page 2.

1. Basis of preparation and accounting policies

Statement of compliance - The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union. The financial statements have been prepared under the historical cost method.

Adoption of new and revised standards

The following standards, amendments and interpretations became effective during the year and have been adopted in these financial statements where appropriate:

IAS 1	Presentation of Financial Statements*
IAS 7	Statement of Cash Flows*
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment*
IAS 18	Revenue
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates*
IAS 27	Consolidated and Separate Financial Statements
IAS 32	Financial Instruments: Presentation*
IAS 36	Impairment of Assets*
IAS 39	Financial Instruments: Recognition and Measurement*
IFRS 7	Financial Instruments: Disclosures*
IFRIC 9	Reassessment of Embedded Derivatives*
IFRIC 14	The limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction.*

The April 2009 annual improvements to the standards marked with an asterisk above, and the standards, amendments and interpretations listed below have not been applied in these financial statements as they were in issue but not yet effective:

IAS 12	Income Taxes
IAS 17	Leases
IAS 24	Related Party Disclosures
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IFRIC 9	Reassessment of Embedded Derivatives

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

Property, plant and equipment – Assets are stated at cost less accumulated depreciation. Depreciation is provided by equal annual instalments calculated to write off the cost of assets, less any residual value, over their estimated useful. The estimated useful lives, residual values and depreciation methods are reviewed by class of asset at each period end, with any changes in estimate accounted for on a prospective basis. The rates generally applicable are: Office equipment - over 3 years.

Government grants - Government grants utilised to acquire non-current assets are recognised in the balance sheet as deferred income and transferred to the income statement on a systematic basis over the anticipated lives of the assets to which they relate. Government grants received as compensation for expenses incurred are recognised in the income statement in the period in which they are receivable on a basis which matches the related expenses.

Inventories - Inventories are held in the balance sheet at the lower of cost and net realisable value.

Trade and other receivables - Recognised at fair value.

Cash and cash equivalents - Comprise cash on hand and on deposit.

Trade and other payables - Recognised at fair value.

Operating leases - Rentals are charged to the income on a straight line basis over the period of the lease.

Revenue recognition – Revenue is measured at the fair value of the consideration receivable.

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

Taxation - The tax expense represents the sum of current tax payable and deferred tax. Current tax includes UK corporation tax and is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Retirement benefits obligations - The Company operates a defined benefit scheme in respect of its employees. The assets of the scheme are held in external funds managed by professional investment managers. In accordance with 'IAS 19 – Employee Benefits', the expected costs of providing pensions under this Scheme, as calculated by qualified actuaries using the projected unit credit method, is charged to the Income Statement so as to spread the cost over the service lives of the current employees. The Company recognises actuarial losses through the income statement to the extent that contributions made exceed IAS 19 charges, resulting in faster recognition of actuarial gains and losses than required. Actuarial gains are recognised in full in the Statement of Recognised Income and Expense as they are incurred.

The Retirement Benefit Obligation recognised in the Balance Sheet represents the present value of the Defined Benefit Obligation as reduced by the fair value of Scheme Assets. Where the fair value of the Scheme Assets exceed the present value of the Obligation, the Asset recognised in the Balance Sheet is measured as the lower of the net asset and any cumulative unrecognised net actuarial losses and past service cost plus the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements under IFRS requires the Company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. If in the future should such estimates and assumptions deviate from actual circumstances, the original estimates and assumptions would be modified as appropriate in the year in which circumstances change.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Defined benefit scheme

The Company has a defined benefit scheme for its employees. The present value of the scheme's liabilities recognised at the balance sheet date has been calculated based on key assumptions and estimates of future events as set out in note 12.

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

3. Other income

	2010	Period 10 September 2008 to 31 March 2009
	£	£
Release of Scottish Government funding relating to non-current assets (Note 11)	16,523	3,459
Scottish Government funding received to compensate for expenses incurred	2,996,981	308,517
Other income	285,529	-
	3,299,033	311,976
	3,299,033	311,976

4. Profit on ordinary activities before taxation

	2010	Period 10 September 2008 to 31 March 2009
	£	£
Profit before taxation is stated after charging:		
Chair and Non-Executive fees (inc NI)	33,264	13,209
Salaries and associated costs	859,684	-
Agency, seconded & interim staff	903,145	156,492
Auditors remuneration	12,625	5,180
- audit	12,625	5,180
- taxation services	2,573	800
- other services	6,657	-
Operating leases in respect of land and buildings	84,697	20,227
Depreciation of owned assets	16,523	3,459
Corporate Professional fees	6,256	28,238
Recruitment fees	150,438	54,757
Advisory fees	115,824	-
Hub PDO Fees	668,189	-
Hub Territory Costs	217,103	-
Other administrative costs	222,055	29,614
	3,299,033	311,976
	3,299,033	311,976

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

5. Taxation

There is no tax or deferred tax charge in respect of either period.

6. Property, plant and equipment

	Office equipment £	Total £
Cost		
At 31 March 2009	31,453	31,453
Additions	31,545	31,545
	<hr/>	<hr/>
At 31 March 2010	62,998	62,998
	<hr/> <hr/>	<hr/> <hr/>
Depreciation		
At 31 March 2009	3,459	3,459
Charge for period	16,523	16,523
	<hr/>	<hr/>
At 31 March 2010	19,982	19,982
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At 31 March 2010	43,016	43,016
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2009	27,994	27,994
	<hr/> <hr/>	<hr/> <hr/>

7. Inventories

	2010 £	2009 £
Consumables	-	277
	<hr/> <hr/>	<hr/> <hr/>

8. Trade and other receivables

	2010 £	2009 £
Other receivables (Government funding)	352,915	99,184
Amount receivable from the Hub territory	285,455	-
Prepayments and accrued income	11,482	8,879
	<hr/>	<hr/>
	649,852	108,063
	<hr/> <hr/>	<hr/> <hr/>

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

9. Cash and cash equivalents	2010	2009
	£	£
Cash at bank	203,442	8,686
Cash on hand	8	43
	<u>203,450</u>	<u>8,729</u>
	<u><u>203,450</u></u>	<u><u>8,729</u></u>
10. Trade and other payables	2010	2009
	£	£
Trade payables	302,012	51,289
Other taxes and social security	93,576	3,202
Other creditors and accruals	310,907	62,576
	<u>706,495</u>	<u>117,067</u>
	<u><u>706,495</u></u>	<u><u>117,067</u></u>
11. Deferred income	2010	2009
	£	£
As at beginning of period	27,994	-
Increase in period	31,545	31,453
Released to statement of income and retained earnings	(16,523)	(3,459)
	<u>43,016</u>	<u>27,994</u>
	<u><u>43,016</u></u>	<u><u>27,994</u></u>
Deferred income above relates to capital funding received released over the expected life of the asset.		
Deferred income from Scottish Government relating to funding received in advance of costs incurred	146,805	-
	<u>146,805</u>	<u>-</u>
	<u><u>146,805</u></u>	<u><u>-</u></u>
Total deferred income	189,821	27,994
	<u><u>189,821</u></u>	<u><u>27,994</u></u>
Split as follows:		
Current liabilities	167,804	10,486
	<u>167,804</u>	<u>10,486</u>
	<u><u>167,804</u></u>	<u><u>10,486</u></u>
Non current liabilities	22,017	17,508
	<u>22,017</u>	<u>17,508</u>
	<u><u>22,017</u></u>	<u><u>17,508</u></u>

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

12. Retirement benefits obligation

Defined benefit scheme

The Company became an admitted body of the Lothian Pension Fund from 1 May 2009. The Superannuation Fund is a defined benefit scheme into which employee' and employer's contributions, and interest and dividends from investments are paid and from which pensions, lump sums and superannuation benefits are paid out. Contributions to the scheme are charged to the income statement so as to spread the cost of pensions over the employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent formal valuation of the fund was at 31 March 2010 by Hymans Robertson, independent actuaries. Liabilities are valued on an actuarial basis using the projected unit method, which assess the future liabilities of the fund discounted to their present value.

The main assumptions used in the calculations are:

Assumptions as at	31 Mar 2010	1 May 2009
	% p.a.	% p.a.
Inflation / Pension Increase Rate	3.8%	3.3%
Salary Increase Rate	5.3%	4.8%
Expected Return on Assets	7.3%	6.6%
Discount Rate	5.5%	6.7%

Mortality

Life expectancy is based on the PFA92 and PMA92 tables, with mortality improvements projected based on members individual year of birth. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current Pensioners	20.8	24.1
Future Pensioners	22.3	25.7

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

	31 March 2010	
Assets (Employer)	Long Term Return % p.a.	Assets £000
Equities	7.8%	379
Bonds	5.0%	38
Property	5.8%	43
Cash	4.8%	19
		479
Total Market Value of Assets		479
Present Value of Scheme of Liabilities		498
Net Pension Liability		(19)

Recognition in the Income Statement:

	31 March 2010	
Year Ended	£(000)	% of Pay
Current service cost	41	6.7%
Interest on obligation	10	1.6%
Expected return on Employer assets	(11)	(1.8%)
Actuarial loss recognised	82	
Total included in Income Statement	122	
Actual Return on Plan Assets	32	

Recognition of defined benefit obligation:

	31 March 2010	
Year Ended	£(000)	
Opening Defined Benefit Obligation	-	
Current Service Cost	41	
Interest Cost	10	
Contributions by Members	61	
Actuarial Losses/(Gains)	386	
Closing Defined Benefit Obligation	498	

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

Reconciliation of fair value of employer assets:

Year Ended:	31 March 2010
	£(000)
Opening Fair Value of Employer Assets	-
Expected Return On Assets	11
Contributions by Members	61
Contribution by Employer	122
Actuarial Gains/(Losses)	285
Closing Fair Value of Employer Assets	479

Amounts for the current and previous accounting periods:

Year Ended:	31 March 2010
	£(000)
Fair Value of Employer Assets	479
Present Value of Defined Benefit Obligation	(498)
Liability	(19)
Experience Gains/(Losses) on Assets	285
Experience Gains/(Losses) on Liabilities	(364)
Actuarial Gains/(Losses) on Employer Assets	285
Actuarial Gains/(Losses) on Obligation	(386)
Actuarial Gains/(Losses) recognised in SRIE	(101)

Amount Recognised in Statement of Recognised Income and Expense (SRIE):

Year Ended:	31 March 2010
	£(000)
Actuarial Gains/(Losses) on Plan Assets	285
Actuarial Gains/(Losses) on Obligation	(386)
Actuarial Gains/(Losses) Recognised in SRIE	(101)
Actuarial Loss Recognised in Income Statement	82
Cumulative Actuarial Gains/(Losses) Recognised in SRIE	(19)

The Company recognises actuarial losses through the income statement to the extent that contributions made exceed IAS 19 charges, resulting in faster recognition of actuarial gains and losses than required.

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2010**

Analysis of projected amount to be charged to Income Statement for the year ended 31 March 2011:

Year Ended:	31 March 2011	
	£(000)	% of pay
Projected Current Service Cost	213	18.2%
Interest on Obligation	36	3.1%
Expected Return on Plan Assets	(48)	(4.1%)
Total	201	17.2%

The pension charge for the period was £40,000 (2009 - £nil). The contribution of the company was £122,000 (2009 – £nil). The employees' contribution has varied between 8.7% and 10.9% (2009-Nil %). The estimated Employer's contributions for the year ended 31 March 2011 are £234,000.

13. Called up share capital and retained earnings

	2010 £	2009 £
Share capital		
Allotted and fully paid – ordinary shares of £1 each		
As at beginning of period	2	-
Issued in the period	-	2
	<hr/>	<hr/>
As at period end	2	2
	<hr/> <hr/>	<hr/> <hr/>
Retained earnings		
As at beginning of period	-	-
Net profit for the period	-	-
Net actuarial loss on defined benefit pension scheme	(19,000)	-
	<hr/>	<hr/>
As at period end	(19,000)	-
	<hr/> <hr/>	<hr/> <hr/>

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

14. Related party transactions

During the previous period there were no salaried executive management. Details of fees paid to non-executive directors and the salary of the one executive director are included in the Directors Remuneration Report on page 11. Details of other transactions with related parties are included below.

Scottish Ministers

The Company is wholly owned by Scottish Ministers. Details of transactions with the Scottish Government are included below.

	2010	Period 10 September 2008 to 31 March 2009
	£	£
<u>Scottish Government Funding received</u>		
Capital government funding received	31,545	31,453
Revenue government funding received	2,996,981	308,517
Share capital	-	2
	3,028,526	339,972
<u>Nature of government funding receipt</u>		
Payments made directly by Scottish Government on behalf of SFT	-	182,788
Payments made monthly to SFT	2,675,611	58,000
Year end receivable	352,915	99,184
	3,028,526	339,972

The figures above are reflected in the financial statements as follows:

Income statement

Capital government funding income – released in period	16,523	3,459
Revenue government funding received	2,996,981	308,517
	3,013,504	311,976

Balance Sheet

Balance included in other receivables	352,915	99,184
Deferred income – capital	43,016	27,994
Deferred income - funding received in advance of costs incurred	146,805	-
	542,736	127,178

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

Noble Grossart Limited

Sir Angus Grossart, the chairman of the Scottish Futures Trust Limited, is an ultimate controlling shareholder of Noble Grossart Limited.

	2010	Period 10 September 2008 to 31 March 2009
	£	£
<u>Income Statement</u>		
Expense for secretarial and administrative support	7,179	13,422
	7,179	13,422
<u>Balance Sheet</u>		
Balance included in other creditors and accruals	7,179	12,824
	7,179	12,824
Remuneration in respect of directors was as follows:-		
Directors' emoluments		
Emoluments	206,006	-
Pension costs	33,000	-
	239,006	-

15. Commitments under operating leases

At 31 March 2010 the Company had outstanding total commitments for future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings	
	2010	2009
	£	£
Due less than one year	27,495	5,850
	27,495	5,850

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

16. Financial Instruments

The Company's financial instruments comprise of cash resources which arise directly from its operations. The Company has not entered into derivatives transactions. The Company has no borrowings. Each of the main risk exposures related to financial instruments are considered below.

Interest rate risk - As the Company has no borrowings or significant amounts of cash on deposit it has no significant exposure to interest rate risk.

Credit Risk - The Company does not have a significant concentration of credit risk. Bank deposits are held with major national banks and the principal customer is the Scottish Government.

Liquidity Risk - The Company operates within a budget agreed with the Scottish Government and as such liquidity is not seen as a major risk area.

Fair value of financial assets and liabilities - The directors consider that there is no significant difference between the book value and fair value of the Company's financial assets and liabilities.

17. Ultimate Controlling Party

The Company is wholly-owned by the Scottish Ministers.

18. Non-audit Services

As is permitted for an entity of our size, the Company made use of our auditors for assistance in the preparation of the financial statements.

19. Going Concern

On the basis of the information available to them, the directors have a reasonable expectation that the Company will continue to receive properly budgeted and controlled funding from the Scottish Government and, consequently, has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

20. Contingent asset

The Company became an admitted body of the Lothian Pension Fund from 1 May 2009. A Deed of Guarantee and Indemnity exists with Scottish Ministers whereby any default by the Company of monies owed to the Fund may be met by Scottish Ministers.

21. Post Balance Sheet Events

The Board of Scottish Futures Trust Limited approved the incorporation of Scottish Futures Trust Investments Limited (SFTI) on the 29 June 2010. SFTI is a wholly owned subsidiary of Scottish Futures Trust Limited. The purpose of SFTI is to hold investments in Scottish infrastructure assets for SFT. The first investments will be made in the HUB programme in financial year 2010-11. On 1 July 2010, Scottish Futures Trust Limited entered into a 10-year lease with a tenant only break at 5 years for premises at 1st floor 11-15 Thistle Street, Edinburgh EH2 1DF on fully repairing and insuring terms.

SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
OFFICERS AND PROFESSIONAL ADVISORS

Directors

Sir Angus Grossart (Chairman)
Graeme Bissett (Non-Executive Director)
James Fletcher (Non-Executive Director)
Fiona Mackenzie (Non-Executive Director)
Colin Maclean (Non-Executive Director)
Barry White (Chief Executive)
Peter Reekie (Director of Finance and Structures) (from 29 June 2010)

Chief Executive

Barry White

Registered office

15 Atholl Crescent
Edinburgh
EH3 8HA

Principal Place of Business

11-15 Thistle Street
Edinburgh
EH2 1DF

Registered Company number

SC348382

Auditors

Scott-Moncrieff
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL

Solicitors

Brodies LLP
15 Atholl Crescent
Edinburgh
EH3 8HA

Bankers

The Royal Bank of Scotland plc
36 St Andrews Square
Edinburgh
EH2 2YB

Website

www.scottishfuturestrust.org.uk