
Registered Company Number: SC348382

SCOTTISH FUTURES TRUST LIMITED

**ANNUAL REPORT AND
GROUP FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2012

**SCOTTISH
FUTURES
TRUST**

**SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS**

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**SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS**

CHAIRMAN'S STATEMENT

I am pleased to present the fourth Annual Report of the Scottish Futures Trust Limited (SFT). SFT is an independent company established in 2008 with a responsibility to deliver value-for-money across public infrastructure investment in Scotland. It is wholly owned by the Scottish Government.

Delivering value for money has never been more important than at present when, across the UK, capital budgets are being reduced, priorities reviewed and flexibility is paramount. In Scotland, capital funding for infrastructure projects will fall by more than 35% over the next few years. How can SFT achieve a material counter to this? In response to the challenge, SFT develops new and innovative ways to finance public infrastructure over and above capital budgets. This permits investment in vital public sector facilities and buildings to continue now, rather than have them wait many years for capital funds to become available. Working with our partners in the public sector the additional investment will help support long term economic growth as well as helping protect jobs in the construction sector in the shorter term.

In the year 2011/12, SFT has continued to make significant progress. The first hub project is now complete and open, beginning to realise the vision of public and private sectors working together to build modern facilities which deliver joined-up public services to communities. Four more hub developments are under construction in which public bodies are collaborating to make best use of land assets and plan jointly more effective services and sustainable buildings.

Pupils are being taught in the first school to be delivered in the Scotland's Schools for the Future programme, with more than £125m of construction contracts signed across Scotland and eight other schools now being built. Twenty four tenants have moved into the first completed National Housing Trust (NHT) development in Stirling, and so far SFT has signed contracts with developers to build over 600 affordable homes for rent across 12 sites from the Borders to the Highlands. A total of seven Tax Incremental Financing (TIF) pilot projects have been identified. Three have received approval and business cases are progressing well for the others. The public sector will invest approximately £500m in the seven projects and this will leverage an additional £2.5bn of private sector investment in Scotland. Finally, the first major projects, valued in total at over £750m, in the Non-Profit Distributing (NPD) programme are now in procurement. Taken together, NPD, TIF and NHT represent an extra £3bn of investment into Scotland in addition to existing capital budgets, which will enable vital investment in infrastructure to continue and protect many construction jobs across Scotland.

This year has also seen the establishment of the asset management team in SFT which is looking at the efficient use of the Government's real estate and improving the way in which surplus assets are disposed. This work will grow in importance over the forthcoming years.

The progress of SFT has made during 2011-12 has been clearly demonstrated by the £131m of confirmed benefits and savings to public sector infrastructure in Scotland from SFT's work. Added to previous years' totals this amounts to a total of £370m of benefits and savings delivered by SFT since it was established. These economic benefits are delivered in parallel with a strong focus on community benefits including SME market and training opportunities, and environmental benefits including waste reduction and carbon-efficient buildings. These quantitative and qualitative benefits are drawn together in our independently verified benefits review.

A great deal has been achieved over the past 12 months, with much reliance upon the partnership approach embraced by public sector bodies and the construction industry to achieve common goals. There is still much we can achieve. Improving value-for-money and developing innovative ways to finance future infrastructure are at the heart of SFT, as is delivering high-quality sustainable infrastructure and helping protect jobs across Scotland.

Our confidence that SFT will add further benefits and savings for the Scottish taxpayer is vouched by our record. We have laid foundations which are a strong platform for our ambitions to set a benchmark for our independent performance in the public sector in Scotland.



Sir Angus Grossart
Chairman

26 June 2012

**SCOTTISH FUTURES TRUST LIMITED
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DIRECTORS' REPORT

The directors present their Annual Report and consolidated financial statements for the year ended 31 March 2012 of the Scottish Futures Trust Group (incorporating the wholly subsidiary Scottish Futures Trust Investment Limited "SFTi" and the Company, Scottish Futures Trust "SFT").

Principal Activity

The principal activity of the Company is to support the efficiency and effectiveness of public infrastructure investment and procurement across Scotland. Its central aim, as set out in the Management Statement and Financial Memorandum with the sole shareholder, remains:

"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."

The Group made a surplus for the year before tax of £676,205 (2011: £205,912) arising within the subsidiary SFT Investments (SFTi) from the accounting treatment of grant income received from the Scottish government and invested in certain infrastructure projects and hub Companies as explained in the Financial Review below. The Company made a profit before tax of £nil (2011: £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

The past year has been one of delivery. Notable achievements during 2011/12, include:

- Over 600 affordable homes being built in the National Housing Trust programme, the first tenants already in and the launch of a second phase;
- Pupils being taught in the first completed school in the Scotland's Schools for the Future programme with a further eight schools under construction and 28 at the design and planning stage;
- The publication of two public sector property asset management reports highlighting where £500m of savings can be achieved and the subsequent establishment of an asset management team to realise the savings;
- Major projects valued at over £750m being procured through the £2.5bn Non-Profit Distributing programme, the largest of which are the City of Glasgow College valued at circa £200m and the M8 motorway bundle valued at over £400m;
- The first completed hub project open to the public and three hub areas up and running with more than £100m of projects on site or in development;

- Through careful budget management, increasing the number of schools to be built in the School's programme within the existing budget from 55 to 67; and
- Adding four more Tax Incremental Financing pilot projects to the three already being progressed, totalling some £500m of public sector investment.

With the rapid decline in capital budgets across the UK, it is clear that delivering „additionality“ of investment is important for economic recovery and to help sustain jobs in the construction and related sectors. We are leading a £3bn programme of additional infrastructure investment over and above traditional capital budgets which is being delivered through three very unique initiatives which we lead – Non-Profit Distributing (NPD), Tax Incremental Financing (TIF) and the National Housing Trust (NHT).

In the **Non-Profit Distributing (NPD) programme**, SFT is leading one of the largest project financed infrastructure investment programmes, by population for any area in Europe. In the 2011/12 Scottish Budget, Scottish Government asked SFT to deliver an additional £2.5bn pipeline of projects through NPD in partnership with the Scottish Government, local government, NHS boards and other public bodies. Over the last year, SFT helped launch three major NPD projects with a combined value of over £750m to market: Inverness and Glasgow colleges, and the M8 motorway bundle.

Since 2009, SFT has been working with local authorities across Scotland to deliver the Scottish Government's £1.25bn **Scotland's Schools for the Future programme**, with the first school in the programme now open – Pumpherston and Uphall Station Community Primary school. Currently eight more schools are being built and construction of a further ten is planned for 2012 – 2013. SFT's role is to manage the programme and to ultimately help local authorities achieve the best value-for-money for the investment in their new schools. By focussing on the delivery of „needs“ rather than „wants“, achieving savings through collaborative working and carefully managing the programme budget, SFT's work has enabled the number of schools to be built within the programme to be increased from 55 to 67 – an extra 12 schools.

During 2011/12 the £1.4bn **hub programme** delivered the first completion of a new hub building at Drumbrae in Edinburgh and the establishment of a further hub territory, covering East Central Scotland in which the Group invested through SFTi. A further investment has since been made in Hub West as that partnership was concluded after the year end. The final hub territory investment in hub South West is anticipated during 12/13. Across Scotland, over £100m of projects are either completed, on the ground or in the advanced stages of planning. The hub programme, measured by key performance indicators, will continue to pursue commercial opportunities for SMEs to be actively involved in the wide range of projects delivered through hub. Hub projects in construction have to date created new construction jobs, new apprenticeships, new trainee positions and delivered valuable work experience for young people and site visits by schools and colleges.

SFT has worked on the development of **Tax Incremental Financing (TIF)** across Scotland, and in June 2011 on behalf of the Scottish Government, SFT invited local authorities to apply for the next phase. Such was the level of interest that 16 applications were received for additional pilot projects. Support was provided to the Scottish Government as part of their process in choosing applications from Argyll & Bute, Aberdeen, Falkirk and Fife Councils to progress to full Business Case, which now brings the total number of TIF pilot projects to seven.

The **National Housing Trust (NHT)** was designed to deliver new affordable homes available for rent across Scotland and to help safeguard jobs in the residential construction industry. Over the past year SFT has been working with the public and private sectors to make NHT a reality and to date 600

homes are to be built. Phase 2 has now been launched to seek to increase the number of homes to be built to over 1,000. The success of the initiative, based on joint working between SFT, local government, central government and the private sector, has demonstrated that affordable homes can be built using Scottish Government's financial strength to provide a guarantee over Local Authority borrowing but without utilising budget through a government grant.

SFT is a centre of expertise in **waste procurement** and has been providing key support for Glasgow City Council's appointment of a preferred bidder for its £150m residual waste treatment project. This project will reduce the city's exposure to future landfill costs, whilst complementing its recycling performance. In a similar vein, SFT has played a key role in supporting both the food and residual waste projects for Edinburgh and Midlothian. Both projects are well advanced and SFT will continue to support the Councils as these projects progress from procurement into construction.

SFT is taking forward the development of pilot projects to establish the potential financial and carbon savings that could be captured through the introduction of modern **street lighting** technology relating to more efficient lamps and central management systems.

During 2011, SFT was asked to take forward a pilot project through the South East hub territory to assess ways to improve **asset management** and estate planning across public bodies at a community level and develop proposals by the end of the year for the Scottish Government to deliver enhanced value from centrally-held land and property assets. SFT undertook two pilot exercises which reported to the Scottish Government in September 2011. The two reports identified opportunities for improving property asset management within the Scottish public sector and the potential to realise cost efficiencies of over £500m as a result of a five year programme of proposed change. SFT has now had its remit enhanced and has agreed with the Cabinet Secretary for Infrastructure and Capital Investment to work collaboratively across the public sector to add value and take forward a programme management role for improving property asset management across the whole of the Scottish public sector.

SFTi a subsidiary of SFT, holds investments by SFT in infrastructure projects across Scotland and will provide, over time, a source of income to offset costs in the Group and for reinvestment in other priority projects. During the year SFTi added an investment in hub East Central Scotland Limited to its previous investment in hub South East Scotland Limited and hub North Scotland Limited. It also made its first substantive project investment in subordinated debt for the Aberdeen Community Health Village, to be delivered by the North hubCo.

In the SFT Business Plan for 2011-12, SFT set out its **objectives for the year**. Some 67 out of 71 of these objectives were completed or substantially completed within the business year. For one objective, there was insufficient information available at the year end to determine whether it will be met or not as work remains on-going, and three objectives were not met within the business year. Further detail is published on the Company's website.

Finally, the Board is pleased to announce £131m of net **benefits and savings** to infrastructure in Scotland from SFT's work during 2011-12. These have been independently and externally validated by Grant Thornton LLP and the London School of Economics and Political Science (LSE). SFT has worked throughout 2011-12 in partnership with many groups right across the public sector. These £131m of net benefits is the amount attributable to SFT alone and represents just under half of the £278m total benefit to infrastructure investment in Scotland achieved from SFT's work with these partner organisations during 2011-12.

This £131m in net benefits is in addition to the £129m of benefits and savings SFT announced for 2010-2011 and the £111m SFT's work delivered in 2009-2010. As set out in the Business Plan for 2011-12, SFT's target was to deliver annual benefits of £100-150 million. SFT has now delivered on the ground, and built the strong foundations needed to generate further benefits and substantial savings for the years to come.

Financial Review

The SFT Group is structured with an operating company SFT which employs the staff and undertakes the day-to-day business and a wholly owned subsidiary SFTi. SFTi holds investments in hub companies and infrastructure projects delivered by those hub companies in order to separate that investment business from the operational aspects of the main company. This document comprises the Annual Report and Financial Statements of the Group (being SFT and SFTi together) and the top level Company, SFT. As is required by law, a separate Annual Report and Financial Statements are produced for SFTi.

SFT follows International Financial Reporting Standards (IFRSs) and applies the best practice in Corporate Governance required by the Financial Reporting Council's "UK Corporate Governance Code", formerly known as the Combined Code. Each of these sets of standards impose significant and very structured disclosure requirements of information that must be included in this document. These first pages 1-8 comprise the Directors' report on the activities and finances of the Company. The next pages 9-17 comprise a description of corporate governance arrangements and the role of our external auditors along with their opinion on the financial statements and corporate governance statement. Pages 18-24 comprise the key financial statements of the Group and Company whilst pages 25-45 contain detailed notes accompanying the financial statements to explain the numbers in more detail and meet the requirements of applicable International Financial Reporting Standards.

The Company works to lead, develop and support delivery of major infrastructure investment programmes as discussed in the Business Review above. The funds associated with these projects do not generally flow through SFT as they come from Scottish Government and a variety of other sources, and are granted directly to procuring public sector bodies such as Local Authorities, Health Boards and Scottish Government Agencies with whom SFT works. These funds are then used by the public sector body to pay for the works procured from private sector contractors. SFT's accounts therefore reflect the costs of staff time and other internal and external resources engaged in playing our role on infrastructure projects and programmes, and the investments we ourselves make in a small number of those projects.

Total Group income in 11/12 was £6,241,197. This comprised £4,785,230 of general operating income principally in the form of Grant from the Scottish Government and further described in Note 3, and £1,455,967 of capital grant from the Scottish Government for investment in infrastructure (Note 4). Of that, £797,762 was expended through granting on by SFT to other public bodies for investment in hub companies and as enabling funds for projects and £672,205 was invested directly by SFT. The sum invested forms an asset of the Group and hence income is greater than expenditure leading to a £672,205 accounting surplus.

Under the terms of its Memorandum and Articles of Association, the Company cannot distribute profits to its shareholders and currently surpluses are in the form of investment values and not cash. Investments will make a return over time and these revenues will be used to offset costs in the Company and / or make further investments in infrastructure.

The allocated budget for 2011/12 from Scottish Government was £5,550,000 of which £5,108,760 was received. This reflects an under spend against budget of £441,240 whilst delivering the objectives and benefits set out in the Business Review above. The difference between the operating income and Scottish Government budget received is due to capitalisation of certain equipment for which budget was received, year-end adjustments for pensions and other matters and movements in working capital.

The range of operating expenses in the Company totalling £4,785,230 is detailed in Note 5, with 68% being staff costs.

The 2012/13 budget and that for all years to 2014/15 has been set by Scottish Government as £5,550,000 and as SFT continues to recruit, principally to undertake the asset management activities described in the Business Review it is anticipated by the Directors that the budget will be fully utilised in the forthcoming years. An additional £1m per annum of capital budget has been allocated to SFT from 1012/13 as enabling funding to support asset management activities over a three-year period. As set out in SFT's 12/13 Business Plan, the Company continues to aim to deliver between £100 and £150m of savings and benefits to infrastructure investment in Scotland on an annual basis.

Directors

The directors who held office during the year and post year end are as follows:

Sir Angus Grossart	Chairman
Graeme Bissett	Non-Executive Director
James Fletcher	Non-Executive Director
Fiona Mackenzie	Non-Executive Director
Carolyn Dwyer	Non-Executive Director
Barry White	Chief Executive
Peter Reekie	Director of Finance & Structures

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.

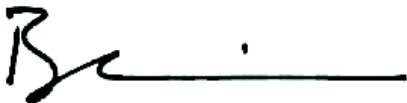
Auditors

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 a 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

26 June 2012

SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND GROUP 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 year ending 31 March 2012, the Company has complied with all the relevant provisions of the UK Corporate Governance Code issued 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 the provisions set out in the MSFM, compliance is not appropriate with the provision in the UK Corporate Governance Code that performance-related elements of remuneration should form a significant proportion of Executive Directors' total pay package; and
- The Board carries out the role of a Remuneration Committee as remuneration of Non-Executive Directors is set by Scottish Government; and the Board makes recommendations for setting the remuneration level of the Chief Executive, which 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.

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 Limited (and related entities), Scotland International Limited, Fine Art Society Plc, Lyon & Turnbull Limited, Wright Health Group Limited, Edinburgh Partners Limited and The National Museums of Scotland. The Chairman is also a non-executive director of Culture and Sport Glasgow.

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.

Eight 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 year ended 31 March 2012, 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 UK Corporate Governance 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.

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 appointed and re-appointed by Scottish Ministers in accordance with the Office for the Commissioner for Public Appointments in Scotland (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 their 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 and the non-executive directors. The Chairman's performance is assessed by the Scottish Government.

Board Committees

To provide effective overview and leadership, the Board can establish Committees composed of non-executive directors with specific governance responsibilities. The Committee Chairmanship and Membership will be refreshed on a regular basis. Executive directors and senior managers are invited to attend Board and Committee Meetings as appropriate. Currently the only Board Committee is the Group Audit Committee.

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. The audit committee advises the Board in relation to the appointment, re-appointment and removal of external auditors.

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

In the period to the year ended 31 March 2012 the Committee met three times.

Following the incorporation of the subsidiary SFTI, the Audit Committee now takes the form of a Group Audit Committee. The Group Audit Committee held its first meeting on 4 May 2011.

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

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
Number of meetings	8	3
Sir Angus Grossart	8	-
Graeme Bissett	7	3
Carolyn Dwyer	7	-
James Fletcher	8	3
Fiona MacKenzie	5	-
Barry White	8	-
Peter Reekie	8	-

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 GROUP FINANCIAL STATEMENTS
STATEMENT ON 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.

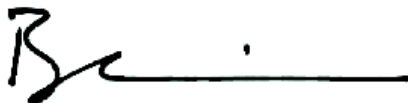
Corporate Information Systems

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 financial year budget, regularly revised forecasts, Statement of Financial Position, 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 reviewing the effectiveness of the Company's system of internal control, including internal financial control. This 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

26 June 2012

**SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND GROUP 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 (IFRSs) 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 GROUP FINANCIAL STATEMENTS
REPORT ON DIRECTORS' REMUNERATION**

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

Directors' Remuneration

In the year to 31 March 2012, 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 set by Scottish Government 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 £6,738 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 year to 31 March 2012 for duties provided to the Company are as follows:

	Fees	Expenses
	£	£
Sir Angus Grossart	-	-
James Fletcher	7,800	-
Graeme Bissett	7,800	-
Fiona MacKenzie (paid to NHS Forth Valley)	7,800	-
Carolyn Dwyer	7,800	-

Barry White was appointed as Chief Executive on 1 May 2009. His remuneration for the year 1 April 2011 to 31 March 2012 was:

	£
Salary	180,000
Pension	36,000
Car Allowance	10,000

Peter Reekie was appointed as Executive Director on 29 June 2010. His remuneration for the year 1 April 2011 to 31 March 2012 was:

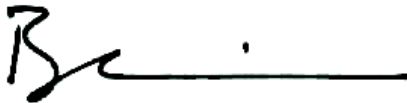
	£
Salary	123,333
Pension	24,667
Car Allowance	8,000

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 2012, the Company had 28 employees including 2 directors who were members of the pension fund.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'Barry White', followed by a horizontal line extending to the right.

Barry White
Chief Executive

26 June 2012

**SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS**

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

We have audited the financial statements of Scottish Futures Trust Limited for the year ended 31 March 2012 which comprise the Group Income Statement, Group Statement of Comprehensive Income, Group and Parent Company Statements of Changes in Equity, Group and Parent Company Statements of Financial Position, Group and Parent Company Statements of Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

As explained more fully in the Statement of Directors' Responsibilities the directors are responsible for the preparation of the financial statements and for being satisfied that the financial statements give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 UK Corporate Governance 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.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2012 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Opinion on other matters

In our opinion:

- the Corporate Governance Statement reflects the Company's compliance with the UK Corporate Governance Code.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Nick Bennett (Senior Statutory Auditor)
For and on behalf of Scott Moncrieff Chartered Accountants and Statutory Auditors
Exchange Place 3
Seample Street
Edinburgh
EH3 8BL

26 June 2012

SCOTTISH FUTURES TRUST LIMITED

GROUP INCOME STATEMENT FOR YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Continuing operations			
Revenue		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Other income	3	4,785,230	4,454,124
Capital grant income	4	1,455,967	2,112,960
Administrative expenditure	5	(4,785,230)	(4,454,124)
Capital grant expenditure	6	(779,762)	(1,907,048)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		676,205	205,912
Taxation on profit ordinary activities	7	-	-
		<hr/>	<hr/>
Net profit for the period		676,205	205,912
		<hr/> <hr/>	<hr/> <hr/>
Distributed as follows:			
Transferred to retained earnings		676,205	205,912
		<hr/>	<hr/>
Profits available for distribution		-	-
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes on pages 25 to 45 are an integral part of these financial statements.

SCOTTISH FUTURES TRUST LIMITED

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR YEAR ENDED 31 MARCH 2012**

	2012	2011
	£	£
Actuarial (loss) /gain on defined benefit pension scheme	(97,000)	109,000
Actuarial loss / (gain) recognised in income statement	97,000	(90,000)
	<hr/>	<hr/>
Net gain recognised directly in equity	-	19,000
Net profit for the period	676,205	205,912
	<hr/>	<hr/>
Total recognised income for the period	676,205	224,912
	<hr/> <hr/>	<hr/> <hr/>
Attributable to :		
Equity holders of the Company	676,205	224,912
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes on pages 25 to 45 are an integral part of these financial statements.

SCOTTISH FUTURES TRUST LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2012

	Share Capital £	Retained earnings £	Total £
At 31 March 2011	2	205,912	205,914
Net profit for the period	-	676,205	676,205
	<hr/>	<hr/>	<hr/>
At 31 March 2012	2	882,117	882,119
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SCOTTISH FUTURES TRUST LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2012

	Share Capital £	Retained Earnings £	Total £
At 31 March 2011	2	-	2
Net profit for the period	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2012	2	-	2
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>


The accompanying notes on pages 25 to 45 are an integral part of these financial statements

SCOTTISH FUTURES TRUST LIMITED

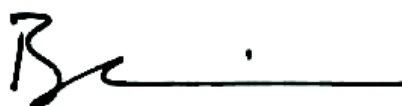
GROUP STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

	Note	2012 £	2011 £
ASSETS			
Non-current assets			
Investments	9	882,117	205,912
Property, plant and equipment	8	93,901	80,731
		976,018	286,643
Current assets			
Trade and other receivables	11	885,436	2,002,566
Cash and cash equivalents	15	871,877	133,082
		1,757,313	2,135,648
Current liabilities			
Trade and other payables	13	(819,642)	(1,937,244)
Deferred income	16	(958,954)	(224,904)
		(1,778,596)	(2,162,148)
Net current liabilities		(21,283)	(26,500)
Non-current liabilities			
Pension liabilities	17	-	-
Deferred income	16	(72,616)	(54,229)
		(72,616)	(54,229)
Net assets		882,119	205,914
Equity			
Called up share capital	18	2	2
Retained earnings	18	882,117	205,912
		882,119	205,914
Total shareholder's funds		882,119	205,914

These financial statements were approved by the Board of directors and authorised for issue on 26 June 2012 on its behalf by:



Sir Angus Grossart
Chairman



Barry White
Chief Executive

Registered Company Number: SC348382


The accompanying notes on pages 25 to 45 are an integral part of these financial statements

SCOTTISH FUTURES TRUST LIMITED

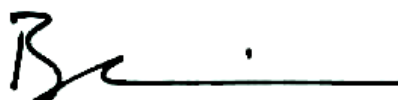
COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

	Note	2012 £	2011 £
ASSETS			
Non-current assets			
Investments	10	1	1
Property, plant and equipment	8	93,901	80,731
		<u>93,902</u>	<u>80,732</u>
Current assets			
Trade and other receivables	12	925,570	2,015,295
Cash and cash equivalents	15	871,877	133,082
		<u>1,797,447</u>	<u>2,148,377</u>
Current liabilities			
Trade and other payables	14	(859,777)	(1,949,974)
Deferred income	16	(958,954)	(224,904)
		<u>(1,818,731)</u>	<u>(2,174,878)</u>
Net current liabilities		(21,284)	(26,501)
Non-current liabilities			
Pension liabilities	17	-	-
Deferred income	16	(72,616)	(54,229)
		<u>-</u>	<u>(54,229)</u>
Net assets		<u>2</u>	<u>2</u>
Equity			
Called up share capital	18	2	2
Retained earnings	18	-	-
		<u>2</u>	<u>2</u>
Total shareholder's funds		<u>2</u>	<u>2</u>

These financial statements were approved by the Board of directors and authorised for issue on 26 June 2012 on its behalf by:



Sir Angus Grossart
Chairman



Barry White
Chief Executive

Registered Company Number: SC348382

The accompanying notes on pages 25 to 45 are an integral part of these financial statements

SCOTTISH FUTURES TRUST LIMITED
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012	2011
		£	£
Cash flows from operating activities			
Profit from operations for the period		676,205	205,912
Increase in depreciation of property, plant and equipment	8	38,536	25,590
Decrease / (increase) in trade and other receivables	11	1,117,130	(1,352,714)
(Decrease) / increase in trade and other payables	13	(1,117,602)	1,230,749
Increase in deferred income	16	752,437	89,312
Net cash from operating activities		<u>1,466,706</u>	<u>198,849</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(51,706)	(63,305)
Purchase of investments	9	(14)	(30)
Provision of working capital loans and subordinated debt	9	(676,191)	(205,882)
Net cash used in investing activities		<u>(727,911)</u>	<u>(269,217)</u>
Net increase / (decrease) in cash and cash equivalents		738,795	(70,368)
Cash and cash equivalents at beginning of period		<u>133,082</u>	<u>203,450</u>
Cash and cash equivalents at end of period	15	<u>871,877</u>	<u>133,082</u>

The accompanying notes on pages 25 to 45 are an integral part of these financial statements

SCOTTISH FUTURES TRUST LIMITED
COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012	2011
		£	£
Cash flows from operating activities			
Profit from operations for the period		-	-
Depreciation of property, plant and equipment	8	38,536	25,590
Decrease / (increase) in trade and other receivables	12	1,089,725	(1,365,443)
(Decrease) / increase in trade and other payables	14	(1,090,197)	1,243,479
Increase in deferred income	16	752,437	89,312
Net cash from operating activities		<u>790,501</u>	<u>(7,062)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(51,706)	(63,305)
Purchase of investments	10	-	(1)
Net cash used in investing activities		<u>(51,706)</u>	<u>(63,306)</u>
Net increase / (decrease) in cash and cash equivalents		738,795	(70,368)
Cash and cash equivalents at beginning of period		133,082	203,450
Cash and cash equivalents at end of period	15	<u>871,877</u>	<u>133,082</u>

The accompanying notes on pages 25 to 45 are an integral part of these financial statements

SCOTTISH FUTURES TRUST LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. Basis of preparation and accounting policies

The Group financial statements of Scottish Futures Trust Limited have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and the Companies Act 2006.

The financial statements are presented in British Pounds since this is the functional currency of the Company.

Scottish Futures Trust Limited is a Company limited by shares, incorporated and domiciled in United Kingdom. The address of its registered office is 11 – 15 Thistle Street, Edinburgh, EH2 1DF.

The report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The International Accounting Standards Board has issued a number of new and revised Accounting Standards in the year and have also issued standards that will become effective in future periods. The Company has not adopted any of these standards early. The only standard that will have a material impact on SFT is IAS 19 – Employee benefits. This is effective for annual periods beginning on or after 1 January 2013 and therefore will impact on the financial statements of SFT for the year ended 31 March 2014. This revised accounting standard will no longer allow the actuarial gain or loss in the defined benefit pension scheme to be included within the Income Statement and instead all actuarial gains or losses will be accounted for through the Statement of Comprehensive Income.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

Basis of consolidation

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Investments in subsidiaries are accounted for at cost. The only subsidiary is Scottish Futures Trust Investments Limited.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies are consistent across the Group.

No Income Statement has been prepared for the Company as provided by section 408 of the Companies Act 2006.

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Financial instruments

Classification

The Group classifies its financial assets in the available for sale and loans and receivables category. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any other category of financial asset. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Recognition and measurement

Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest method.

Available-for-sale financial assets

Available-for-sale financial assets are measured at fair value with the exception of unquoted equity instruments where fair value cannot be measured reliably. Such instruments are measured at cost.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Cash and cash equivalents

In the Group statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions. It also includes cash held on behalf of the Company by its lawyers.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised at cost.

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities.

The Group recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective rate.

Current income tax

The tax expense for the period comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Share capital

Ordinary shares are classified as equity.

Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less, where applicable, any accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The depreciable amount of all fixed assets including buildings and capitalised leased assets are depreciated on a straight line basis over their estimated useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Office equipment - over 3 years

Furniture and fixtures - over 5 years

A *de minimis* cost of £1,000 is set for property, plant and equipment assets.

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Leases

Leases, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Employee entitlements

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to the Statement of Financial Position. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year have been measured at their nominal amount. Contributions are made by the Company to employee pension funds and are charged as expenses when incurred.

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 gains and 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.

A Retirement Benefit Obligation recognised in the Statement of Financial Position 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 exceeds the present value of the Obligation, the Asset is only recognised in the Statement of Financial Position where the Company has an unconditional right to a refund or reduction in future contributions.

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

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 Statement of Financial Position date has been calculated based on key assumptions and estimates of future events as set out in note 17.

3. Other income – Group

	2012	2011
	£	£
Release of Scottish Government funding relating to non-current assets (Note 16)	38,536	28,446
Scottish Government funding received to compensate for expenses incurred	4,705,370	3,928,692
Recognised actuarial gain	-	90,000
Interest received on working capital loans	2,290	2,541
Other income	39,034	404,445
	4,785,230	4,454,124

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

4. Capital Grant Income – Group	2012	2011
	£	£
SG capital grant for SFTI investments in hubCos	676,205	205,912
SG capital grant for hub participants investments in hubCos	300,042	254,166
SG capital enabling grant for hub projects	479,720	1,652,882
	<u>1,455,967</u>	<u>2,112,960</u>
5. Administrative Expenditure – Group	2012	2011
	£	£
Profit before taxation is stated after charging:		
Chair and non-executive fees (inc NI of £301)	31,501	33,593
Chair expenses for secretarial and administrative support	6,738	6,862
Salaries and associated costs	2,884,172	2,286,043
Agency, seconded & interim staff	382,863	304,737
Auditors remuneration		
- SFT audit fee	15,527	11,868
- SFTI audit fee	3,600	3,588
- taxation services	2,520	2,585
- other services	-	2,938
Operating leases in respect of land and buildings	100,104	108,624
Depreciation of owned assets	38,536	28,446
Corporate Professional fees	145,230	148,266
Recruitment fees	104,696	14,228
Advisory fees	615,855	514,319
Hub PDO Fees	12,373	139,592
Hub Territory Costs	-	404,445
Other administrative costs	344,515	443,990
Recognised actuarial loss	97,000	-
	<u>4,785,230</u>	<u>4,454,124</u>

The number of full time equivalent employees employed in the year was 31 (2011: 23).

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

6. Capital Grant Expenditure – Group	2012	2011
	£	£
Capital grant for hub participants investments in hubCos	300,042	254,166
Capital enabling grant for hub projects	479,720	1,652,882
	<u>779,762</u>	<u>1,907,048</u>

7. Taxation – Group

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

8. Property, plant and equipment – Group and Company

	Office equipment £	Furniture & Fixtures £	Total £
Cost			
At 31 March 2011	88,301	38,002	126,303
Additions	41,285	10,421	51,706
	<u>129,586</u>	<u>48,423</u>	<u>178,009</u>
At 31 March 2012	129,586	48,423	178,009
Depreciation			
At 31 March 2011	40,505	5,067	45,572
Charge for period	30,589	7,947	38,536
	<u>71,094</u>	<u>13,014</u>	<u>84,108</u>
At 31 March 2012	71,094	13,014	84,108
Net book value			
At 31 March 2012	<u>58,492</u>	<u>35,409</u>	<u>93,901</u>
At 31 March 2011	<u>47,796</u>	<u>32,935</u>	<u>80,731</u>

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

9. Investments – Group

	Hub Co Share Capital	Hub Co Working Capital	Hub Co Subordinated Debt	Total
	£	£	£	£
Cost				
At 31 March 2011	30	205,882	-	205,912
Additions	14	100,000	576,191	676,205
	<u>44</u>	<u>305,882</u>	<u>576,191</u>	<u>882,117</u>
At 31 March 2012	44	305,882	576,191	882,117
	<u>44</u>	<u>305,882</u>	<u>576,191</u>	<u>882,117</u>
Revaluation				
At 31 March 2011	-	-	-	-
Adjustment for period	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2012	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31 March 2012	44	305,882	576,191	882,117
	<u>44</u>	<u>305,882</u>	<u>576,191</u>	<u>882,117</u>
At 31 March 2011	30	205,882	-	205,912
	<u>30</u>	<u>205,882</u>	<u>-</u>	<u>205,912</u>

The Group invested share capital of £10 in hub South East Scotland Limited on 30 July 2010, and share capital of £17 in hub North Scotland Limited on 28 January 2011. The Group also made an additional investment of £3 share capital in hub North Scotland Limited during the period to 31 March 2011.

The Group invested share capital of £14 in hub East Central Scotland Limited on 7 February 2012.

Share capital investments cannot be classified in any other category of financial asset. There is no intention to dispose the share capital investments held.

The Group loaned working capital of £100,000 to hub South East Scotland Limited on 30 July 2010. This working capital facility is available until 30 July 2015 by which date the full amount of the working capital facility shall be due and payable on demand unless a renewal or extension is agreed. The rate of interest applicable shall be: the amount of interest (net of tax) received where amounts are held in a reserve account, or 5% p.a. on all other sums.

The Group loaned working capital of £90,000 to hub North Scotland Limited on 28 January 2011. This working capital facility is available until 27 January 2016 by which date the full amount of the working capital facility shall be due and payable on demand unless a renewal or extension is agreed. The rate of interest applicable shall be: the interest (net of tax) received where amounts are held in a reserve account, and 4.5% p.a. on all other sums. Interest will be payable semi-annually (on 31 December and 30 June). The Group also made an additional loan of £15,882 working capital loan to hub North Scotland Limited during the period.

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

The Group loaned working capital of £100,000 to hub East Central Scotland Limited on 7 February 2012. This working capital facility is available until 6 February 2017 by which date the full amount of the working capital facility shall be due and payable on demand unless a renewal or extension is agreed. The rate of interest applicable shall be: the interest (net of tax) received where amounts are held in the reserve account, and 5% p.a. on all other sums. Interest will be payable semi-annually (on 31 December and 30 June).

Working capital loans are held as financial assets - loans and receivables.

The Group made its first investment in a project in March 2012 when it invested £576,191 in Aberdeen Community Health Village DBFM in the form of 10.2% fixed coupon unsecured loan notes. Interest is expected annually in the operational phase of the project with the principal being returned in 25 years.

Subordinated debt is held as financial assets - loans and receivables.

10. Investments – Company

	Investment in Subsidiary £
Cost	
At 31 March 2011	1
Additions	-
	1
At 31 March 2012	1
Revaluation	
Revaluation adjustment in year	-
	-
At 31 March 2012	-
Net book value	
At 31 March 2012	1
	1
At 31 March 2011	1

On the 2 July 2010 the Company acquired 100% of the share capital of the Scottish Futures Trust Investments Limited. The investment in the subsidiary is measured at cost.

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

11. Trade and other receivables – Group	2012	2011
	£	£
Other receivables (SG funding re operational expenditure)	779,219	588,453
Other receivables (SG funding re hub projects enabling grant)	-	1,395,629
Other receivables	21,853	-
Prepayments and accrued income	84,364	18,484
	<u>885,436</u>	<u>2,002,566</u>
	<u><u>885,436</u></u>	<u><u>2,002,566</u></u>
12. Trade and other receivables – Company	2012	2011
	£	£
Other receivables (SG funding re operational expenditure)	779,219	588,453
Other receivables (SG funding re hub projects enabling grant)	-	1,395,629
Other receivables	21,853	-
Prepayments and accrued income	79,534	15,942
Amounts due from subsidiary - SFTI	44,964	15,271
	<u>925,570</u>	<u>2,015,295</u>
	<u><u>925,570</u></u>	<u><u>2,015,295</u></u>
13. Trade and other payables – Group	2012	2011
	£	£
Other payables (operational expenditure)	310,357	257,187
Other payables (hub projects enabling grant)	-	1,395,629
Other taxes and social security	92,666	75,972
Other creditors and accruals	416,619	208,456
	<u>819,642</u>	<u>1,937,244</u>
	<u><u>819,642</u></u>	<u><u>1,937,244</u></u>
14. Trade and other payables – Company	2012	2011
	£	£
Other payables (operational expenditure)	310,357	257,187
Other payables (hub projects enabling grant)	-	1,395,629
Other taxes and social security	92,666	75,972
Other creditors and accruals	416,620	208,455
Amounts due to subsidiary - SFTI	40,134	12,731
	<u>859,777</u>	<u>1,949,974</u>
	<u><u>859,777</u></u>	<u><u>1,949,974</u></u>

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

15. Cash and cash equivalents – Group and Company

	2012	2011
	£	£
Cash at bank	471,581	132,991
Cash on deposit held by lawyer	400,040	-
Cash on hand	256	91
	871,877	133,082
	871,877	133,082

16. Deferred income – Group and Company

	2012	2011
	£	£
As at beginning of period	80,731	43,016
Increase in period	51,706	66,161
Released to statement of income and retained earnings	(38,536)	(28,446)
	93,901	80,731
	93,901	80,731

Deferred income above relates to capital funding received which is released over the expected life of the asset.

As at beginning of period	7,500	-
Increase in period	10,000	7,500
Released to statement of income and retained earnings	-	-
	17,500	7,500
	17,500	7,500

Deferred income above relates to funding received to provide for the dilapidation over the expected life of the premises.

Deferred income from the Scottish Government relating to funding received in advance of costs incurred	920,169	190,902
	920,169	190,902
Total deferred income	1,031,570	279,133
Split as follows:		
Current liabilities	958,954	224,904
	958,954	224,904
Non-current liabilities	72,616	54,229
	72,616	54,229
	72,616	54,229

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

17. Retirement benefits obligation – Group and Company

Defined benefit scheme

The Company is an admitted body of the Lothian Pension Fund. The Superannuation Fund is a defined benefit scheme into which employees' 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. 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 most recent formal triennial valuation of the fund was at 31 March 2011 by Hymans Robertson, independent actuaries.

The group financial statements include the results of the IAS 19 valuation carried out, by Hymans Robertson, as at 31 March 2012 which projects forward the results of the 2011 triennial valuation and adjusts for changes in assumptions.

The main assumptions used in the calculations are:

Assumptions as at	31 Mar 2012 % p.a.	31 Mar 2011 % p.a.
Inflation / Pension Increase Rate	2.5%	2.8%
Salary Increase Rate	4.8%	5.1%
Expected Return on Assets	5.8%	7.0%
Discount Rate	4.8%	5.5%

Mortality

Life expectancy is based on the PXA92 table, 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	20.4	22.8
Future Pensioners	22.6	25.4

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Assets (Employer)	31 March 2012	
	Long Term Return % p.a.	Assets £000
Equities	6.2%	1,396
Bonds	4.0%	141
Property	4.4%	194
Cash	3.5%	35
Total Market Value of Assets		1,766
Present Value of Scheme of Liabilities		1,489
Net Pension Asset		277

As stated in the retirement benefits obligations accounting policy, a pension asset is only recognised in the Statement of Financial Position where the Company has an unconditional right to a refund or reduction in future contributions. This is not the case and thus the pension asset is not recognised in the Statement of Financial Position.

Recognition in the Income Statement:

Year Ended	31 March 2012	
	£(000)	% of Pay
Current service cost	263	13.4%
Interest on obligations	56	2.9%
Expected return on Employer assets	(90)	(4.6%)
Past Service Cost / (Gain)	-	-
Total included in Income Statement	229	11.7%
Actual Return on Plan Assets	27	
Year Ended	31 March 2011	
	£(000)	% of Pay
Current service cost	283	16.3%
Interest on obligations	38	2.2%
Expected return on Employer assets	(52)	(3.0%)
Past Service Cost / (Gain)	(76)	(4.4%)
Total included in Income Statement	193	11.1%
Actual Return on Plan Assets	40	

The IAS 19 pension charge for the period was £229,000 (2011: £192,000). This is included within salaries and associated costs in note 5 of the financial statements. The actual pension contribution of the company paid as part of the payroll was £388,244 (2011: £311,581).

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Recognition of defined benefit obligations:

Year Ended	31 March 2012	31 March 2011
	£(000)	£(000)
Opening Defined Benefit Obligations	792	498
Current Service Cost	263	283
Interest Cost	56	38
Contributions by Members	181	173
Actuarial Losses/(Gains)	199	(124)
Past Service costs (gains)	-	(76)
Estimated benefits paid	(1)	-
Closing Defined Benefit Obligations	1,489	792

Reconciliation of fair value of employer assets:

Year Ended:	31 March 2012	31 March 2011
	£(000)	£(000)
Opening Fair Value of Employer Assets	1,001	479
Expected Return On Assets	90	52
Contributions by Members	181	173
Contribution by Employer	393	312
Actuarial Gains/ Losses)	102	(15)
Estimated Benefits Paid	(1)	-
Closing Fair Value of Employer Assets	1,766	1,001

Amounts for the current and previous accounting periods:

Year Ended:	31 March 2012	31 March 2011
	£(000)	£(000)
Fair Value of Employer Assets	1,766	1,001
Present Value of Defined Benefit Obligations	(1,489)	(792)
Asset	<u>277</u>	<u>209</u>
Actuarial Gains/(Losses) on Employer Assets	102	(15)
Actuarial (Losses)/ Gains on Obligations	(199)	124
Total Actuarial (Losses)/ Gains	<u>(97)</u>	<u>109</u>

Accounting treatment of Actuarial (Losses)/ Gains

Actuarial Gains recognised in SCI	-	19
Actuarial (Losses)/ Gains recognised in Income Statement	(97)	90
	(97)	109

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Projected IAS 19 charge to be charged to the Income Statement for the year ended 31 March 2013:

Year Ended:	31 March 2013	
	£(000)	% of pay
Projected Current Service Cost	342	16.8%
Interest on Obligation	84	4.1%
Expected Return on Plan Assets	(119)	(5.8%)
Total	307	15.1%

The estimated Employer's contributions for the year ended 31 March 2013 are £398,000.

Sensitivity analysis:

Sensitivities at 31 March 2012	Approximate % increase to Employer Obligation	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	15%	216
1 year increase in member life expectancy	3%	45
0.5% increase in the Salary Increase Rate	7%	107
0.5% increase in the Pension Increase Rate	7%	103

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

18. Share capital and retained earnings – Group and Company

	2012	2011
	£	£
Share capital		
Allotted and fully paid – ordinary shares of £1 each		
As at beginning of period	2	2
Issued in the period	-	-
	<hr/>	<hr/>
As at period end	2	2
	<hr/> <hr/>	<hr/> <hr/>
Retained earnings – Group		
As at beginning of period	205,912	(19,000)
Net profit for the period	676,205	205,912
Net actuarial gain on defined benefit pension scheme	-	19,000
	<hr/>	<hr/>
As at period end	882,117	205,912
	<hr/> <hr/>	<hr/> <hr/>
Retained earnings – Company		
As at beginning of period	-	(19,000)
Net profit for the period	-	-
Net actuarial gain on defined benefit pension scheme	-	19,000
	<hr/>	<hr/>
As at period end	-	-
	<hr/> <hr/>	<hr/> <hr/>

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

19. Related party transactions

Scottish Ministers

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

	2012	2011
	£	£
<u>Scottish Government Funding received</u>		
Capital government funding received	51,706	66,161
Revenue government funding received	4,705,370	3,928,692
Capital grant income	1,455,967	2,112,960
	6,213,043	6,107,813
	6,213,043	6,107,813
<u>Nature of government funding receipt</u>		
Payments made monthly to SFT	3,977,857	3,406,310
Year end receivable	779,219	588,543
Capital grant	1,455,967	2,112,960
	6,213,043	6,107,813
	6,213,043	6,107,813
The figures above are reflected in the financial statements as follows:		
<u>Income statement</u>		
Capital government funding income – released in period	38,536	28,446
Revenue government funding received	4,705,230	3,928,692
Capital grant income	1,455,967	2,112,960
	6,213,043	6,107,813
	6,213,043	6,107,813
<u>Statement of Financial Position</u>		
Balance included in other receivables	779,219	588,543
Deferred income - capital	93,901	80,731
Deferred income - funding received in advance of costs incurred	920,169	190,902
Deferred income - dilapidations	17,500	7,500
	1,810,789	867,676
	1,810,789	867,676

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Scottish Futures Trust Investments Limited

Scottish Futures Trust Investments Limited was incorporated on 2 July 2010 as a 100% wholly owned subsidiary of Scottish Futures Trust Limited. Details of transactions with the Scottish Futures Trust Investments Limited are included below:

	2012	2011
	£	£
<u>Scottish Futures Trust Funding</u>		
Operational grant funding paid	27,403	12,730
Investment grant funding paid	676,205	205,912
Share capital investment	-	1
	<u>703,608</u>	<u>218,643</u>
<u>Nature of funding receipt</u>		
Payments made directly by SFT on behalf of SFTI	676,205	205,912
Period end payable	27,403	12,731
	<u>703,608</u>	<u>218,643</u>
<u>Payments made by Scottish Futures Trust Investments</u>		
SFT Management Fee	29,693	15,271
The figures above are reflected in the Group financial statements as follows:		
<u>Income statement</u>		
Profit for the period	676,205	205,912
<u>Statement of Financial Position</u>		
Retained earnings	882,117	205,912

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Noble Grossart Limited

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

	2012	2011
	£	£
<u>Income Statement</u>		
Expense for secretarial and administrative support	6,738	6,862
	<u>6,738</u>	<u>6,862</u>
<u>Statement of Financial Position</u>		
Balance included in other creditors and accruals	6,738	3,369
	<u>6,738</u>	<u>3,369</u>

Remuneration in respect of the directors was as follows:-

	2012	2011
	£	£
Executive directors' emoluments		
Emoluments *	321,333	286,000
Pension costs	60,667	54,000
	<u>382,000</u>	<u>340,000</u>
Non-executive directors' fees	<u>31,200</u>	<u>32,850</u>

* Including Salary and Car Allowance as outlined in the Directors' Remuneration Report.

Hub South East Scotland Limited

Peter Reekie is a non-executive director of hub South East Scotland Ltd.

Details of transactions with hub South East Scotland Ltd are included below:

Income statement

	2012	2011
	£	£
Other income	1,678	2,453
	<u>1,678</u>	<u>2,453</u>
<u>Statement of Financial Position</u>		
Investments in share capital	10	10
Financial assets – Working capital loans	100,000	100,000
Accrued interest income	4,131	2,453
	<u>104,131</u>	<u>102,453</u>

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Hub North Scotland Limited

Andrew Bruce, an associate director of SFT, is a non-executive director of hub North Scotland Ltd. Details of transactions with hub North Scotland Ltd are included below:

Income statement

	2012	2011
	£	£
Other income	529	88
	<u> </u>	<u> </u>

Statement of Financial Position

Investments in share capital	20	20
Financial assets – Working capital loans	105,882	105,882
Financial assets – subordinated debt	576,191	-
Accrued interest income	617	88
	<u> </u>	<u> </u>

Hub East Central Scotland Limited

Tony Rose, a senior management team member of SFT, is a non-executive director of hub East Central Scotland Ltd.

Details of transactions with hub East Central Scotland Ltd are included below:

Income statement

	2012	2011
	£	£
Other income	83	-
	<u> </u>	<u> </u>

Statement of Financial Position

Investments in share capital	14	-
Financial assets – Working capital loans	100,000	-
Accrued interest income	83	-
	<u> </u>	<u> </u>

SCOTTISH FUTURES TRUST LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

20. Commitments under operating leases – Group and Company

At 31 March 2012 the Company had outstanding total commitments for future minimum lease payments under non-cancellable operating leases as follows:

	Office Premises	
	2012	2011
	£	£
Due less than one year	80,538	80,538
Due in more than one year and less than five years	187,923	268,461
Due in more than five years	-	-
	-	-

21. Financial Instruments

The Group's financial instruments comprise of cash resources which arise directly from its operations and available for sale investments and loans and receivables. The Group has not entered into derivatives transactions. The Group has no borrowings. Each of the main risk exposures related to financial instruments are considered below.

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

Credit Risk - The Group 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 Group 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 Group recognises financial assets and liabilities at fair value where appropriate. No revaluation has arisen during the period.

22. Ultimate Controlling Party

The Company is wholly-owned by the Scottish Ministers.

23. Contingent asset

The Company became an admitted body of the Lothian Pension Fund on 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.

24. Post balance sheet event

Post year end an investment of £400,040 was made in hub West Scotland Limited by SFTi in respect of an investment in share capital and working capital loans.

SCOTTISH FUTURES TRUST LIMITED
ANNUAL REPORT AND GROUP 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)
Carolyn Dwyer (Non-Executive Director)
Barry White (Chief Executive)
Peter Reekie (Director of Finance and Structures)

Chief Executive

Barry White

Registered Office & Principal Place of Business

11-15 Thistle Street
Edinburgh
EH2 1DF

Registered Company number

SC348382

Auditors

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

Bankers

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

Website

www.scottishfuturestrust.org.uk