

**Report of the Independent Auditors to the Members of  
Magna Trust**

7.

**Emphasis of Matter - Going Concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the charity's ability to continue as a going concern. The charity incurred a net deficit of £2,005,046, after charging depreciation of £2,665,922 during the year ended 31 March 2011 and had a net current liability position of £341,670 at that date. This, along with the other matters explained in note 1 to the financial statements, indicate the existence of some uncertainty relating to future cash flows which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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



Jacqueline Saunders (Senior Statutory Auditor)  
for and on behalf of  
Allotts Chartered Accountants  
Statutory Auditor  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

24 August 2011

Allotts Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006