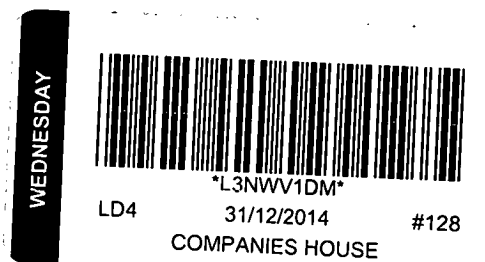


MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014



Registered Number: 6248215

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(Limited by Guarantee)

FOR THE YEAR ENDED 31 MARCH 2014

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MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS:	J A Corner M J Linnett E G Smethurst B Kennedy K M McCann G P McCann
COMPANY SECRETARY	BWB Secretarial Limited
COMPANY NUMBER	6248215
REGISTERED OFFICE	2-6 Cannon Street London EC4M 6YH
AUDITORS	haysmacintyre Chartered Accountants & Registered Auditors 26 Red Lion Square London WC1R 4AG
BANKERS	National Westminster Bank plc 3rd Floor, Cavell House 2a Charing Cross Road London WC2H ONN
SOLICITORS	Stephenson Harwood One St Paul's Churchyard London EC4M 8SH

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

On 3rd May 2007, Madeleine McCann was abducted in Praia da Luz, Portugal.

Madeleine's Fund: Leaving No Stone Unturned was established later that month in response to the many donations which came in from the general public offering their support.

The aims of the Fund are to help find Madeleine and to bring her abductors to justice. Once these objects are fulfilled any surplus funds will be used to help families and missing children in similar circumstances in the United Kingdom, Portugal and elsewhere. The Fund has 6 directors.

In light of the review of the case by the Metropolitan Police Service (MPS) and subsequent reopening of the investigation to find Madeleine, The Fund has scaled back independent investigative efforts to avoid duplication and to curb unnecessary expenditure. The Directors still feel it is important however that The Fund maintains sizable reserves so that the search for Madeleine can be resumed quickly if/when the need arises.

Over the last financial year (2013 – 2014) The Fund has:

- continued to pay for a 24 hour, 7 days a week telephone line to receive and capture information provided by the general public worldwide
- continued to provide part-time administrative support to aid the investigation and campaign to find Madeleine (fund administrator, media liaison and Portuguese speaker)
- continued to fund the awareness-raising campaign
- continued to fund and work in partnership with a specialist Portuguese communications agency when required to ensure that our message is communicated as widely and accurately as possible in Portugal.
- covered expenses for witnesses giving evidence in a libel trial in Lisbon against Goncalo Amaral (former coordinator of the Portuguese investigation to find Madeleine). Mr Amaral published a book in 2008 and produced a documentary and DVD in 2009 which claimed Madeleine was dead and that her parents faked an abduction and concealed her body. This has caused vast damage to the search for Madeleine in Portugal. The board felt that an attempt to halt this damage was vital in order to further the search for Madeleine, hence taking this course of action.

The directors continue to meet regularly to discuss strategy for achieving our main objective, finding Madeleine, and to review outgoing expenses to ensure cost-effectiveness.

The Board of Directors would once again like to take this opportunity to thank everyone who has continued to support the search for Madeleine.

We will continue to ensure that Madeleine is not forgotten and will leave no stone unturned in our search for her.

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2014

PRINCIPAL ACTIVITIES

Madeleine's Fund: Leaving No Stone Unturned is a non-charitable not-for-profit company. The full objects of the Fund are:

- To secure the safe return to her family of Madeleine McCann who was abducted in Praia da Luz, Portugal on Thursday 3rd May 2007;
- To procure that Madeleine's abduction is thoroughly investigated and that her abductors, as well as those who played or play any part in assisting them, are identified and brought to justice; and
- If the above objects are fulfilled then the objects of the Foundation shall be to pursue such purposes in similar cases arising in the United Kingdom, Portugal or elsewhere.

Madeleine's Fund is governed by a Board of Directors who meet on a regular basis, approximately every month. During the year, there were 4 meetings.

In so far as it is relevant, the Fund follows best practice governance procedures as set out in the publication "Good Governance: A Code for the Voluntary and Community Sector." The directors have reviewed the Fund's operations against these best practice recommendations and have developed:

- a Financial Procedures Manual
- job descriptions for directors, Chair and Treasurer
- clearly laid out policies and processes for:
 - payments
 - expense claims
 - risk management
 - whistle-blowing
 - registering conflicts of interest

Risk

The directors have agreed a risk strategy for Madeleine's Fund, namely:

"The risks that Madeleine's Fund faces are assessed for both the likelihood of occurrence and the impact on the organisation should they occur.

In order to achieve its objectives Madeleine's Fund must accept a certain amount of risk taking. An important part of the risk management strategy must be to be clear at an organisational level about the types and levels of risk the organisation is prepared to take. Therefore, the identified risks are also assessed for the organisation's attitude."

The risks facing the Fund were assessed in four categories:

- reputational
- financial
- information and communications technology
- human resources

Current controls in place to mitigate each risk were identified, together with additional controls required. The resulting risk register will be reviewed annually.

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS

The directors who served during the year were:

J A Corner
M J Linnett
E G Smethurst
B Kennedy
K M McCann
G P McCann

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, haysmacintyre will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 December 2014 and signed on its behalf, by:

Edward Smethurst
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED (Limited by Guarantee)

We have audited the financial statements of Madeleine's Fund: Leaving No Stone Unturned for the year ended 31 March 2014 which comprise the Income and Expenditure Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014, and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Bernie Watson

Senior Statutory Auditor
For and on behalf of haysmacintyre
Statutory Auditors
Date: 16 Dec 2014

26 Red Lion Square
London
WC1R 4AG

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Note	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
INCOME		21,264	400,000	421,264	70,250
Merchandise and Campaign Costs		(22,791)	(40,847)	(63,638)	(115,109)
GROSS SURPLUS/(DEFICIT)		(1,527)	359,153	357,626	(44,859)
Administration expenses		(21,005)	-	(21,005)	(23,910)
OPERATING SURPLUS/(DEFICIT)	2	(22,532)	359,153	336,621	(68,769)
Interest receivable		258	-	258	323
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(22,274)	359,153	336,879	(68,446)
Tax on surplus on ordinary activities		-	-	-	9,756
SURPLUS/(DEFICIT) FOR THE YEAR		(22,274)	359,153	336,879	(58,690)
Funds brought forward at the start of the year		197,240	218,937	416,177	474,867
Funds carried forward at the end of the year		174,966	578,090	753,056	416,177

The notes on page 8 and 9 form part of these financial statements.


BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
CURRENT ASSETS					
Debtors	3	-		4,523	
Cash at bank		765,363		441,169	
		<u>765,363</u>		<u>445,692</u>	
CREDITORS: amounts falling due within one year	4	<u>(12,307)</u>		<u>(29,515)</u>	
NET CURRENT ASSETS			753,056		416,177
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>753,056</u>		<u>416,177</u>
CAPITAL AND RESERVES					
Unrestricted Funds			174,966		197,240
Restricted Funds			578,090		218,937
			<u>753,056</u>		<u>416,177</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board on 16 December 2014 and signed on its behalf, by:


Michael Linnett
Director

The notes on pages 8 and 9 form part of these financial statements.

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008).

1.2 Income

Income comprises donations received by the company along with revenue recognised in respect of merchandise supplied, exclusive of VAT.

1.3 Taxation

The company remains accountable for taxation liabilities arising from capital gains, interest, trading activities and any other surplus arising other than from donations received.

2. OPERATING SURPLUS/DEFICIT

	2014 £	2013 £
The operating deficit is stated after charging:		
Auditors' remuneration	5,900	6,300
	<u>5,900</u>	<u>6,300</u>

There were no employees in the year (2013: none).

3. DEBTORS

	2014 £	2013 £
Other debtors	-	4,523
	<u>-</u>	<u>4,523</u>

4. CREDITORS: amounts falling due within one year

	£	£
Trade creditors	990	17,166
Corporation tax	-	-
Other creditors	11,317	12,349
	<u>12,307</u>	<u>29,515</u>

5. RESTRICTED FUNDS

	Balance brought forward £	Income £	Expenditure £	Balance carried forward £
Book income	218,937	400,000	40,847	578,090
	<u>218,937</u>	<u>400,000</u>	<u>40,847</u>	<u>578,090</u>

Following the publication of Kate McCann's book, 'Madeleine: Our daughter's disappearance and the continuing search for her', £950,000 was donated for the direct costs of the search for, and the investigation into the disappearance of, Madeleine.

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

6. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company was formed on the 15th May 2007.

7. RELATED PARTY TRANSACTIONS

There were no related party transactions recorded in the year (2013: none).

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Note	Unrestricted £	Restricted £	2014 Total £	2013 Total £
INCOME	10	21,264	400,000	421,264	70,250
Merchandise and Campaign Costs	10	(22,791)	(40,847)	(63,638)	(115,109)
GROSS SURPLUS/(DEFICIT)		(1,527)	359,153	357,626	(44,859)
LESS: OVERHEADS					
Administration expenses	10	(21,005)	-	(21,005)	(23,910)
OPERATING SURPLUS/(DEFICIT)		(22,532)	359,153	336,621	(68,769)
Interest receivable	10	258	-	258	323
SURPLUS/(DEFICIT) FOR THE YEAR		(22,274)	359,153	336,879	(68,446)

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(Limited by Guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

	2014 £	2014 £	2014 £	2013 £
	Unrestricted	Restricted	Total	Total
Income				
Sales of t-shirts and wrist bands	2,744	-	2,744	172
Donation income	18,520	400,000	418,520	85,874
Donation income via website	-	-	-	(15,796)
	<u>21,264</u>	<u>400,000</u>	<u>421,264</u>	<u>70,250</u>
Merchandise and Campaign Costs				
Sales of t-shirts and wrist bands	-	-	-	-
Awareness	-	1,895	1,895	5,034
Campaign management	-	12,699	12,699	53,244
Event costs	42	-	42	306
Cost of distributing merchandise	-	-	-	517
Translation	-	-	-	204
Campaign postage	867	-	867	96
Legal fees and expenses	8,402	-	8,402	7,130
Hotel, travel and subsistence	13,256	-	13,256	4,179
Website	224	-	224	5,700
Search fees	-	26,253	26,253	38,699
	<u>22,791</u>	<u>40,847</u>	<u>63,638</u>	<u>115,109</u>
Administration expenses				
Printing and stationery	207	-	207	361
Postage	63	-	63	611
Telephone and fax	-	-	-	-
Fund legal fees	-	-	-	-
Auditors' remuneration	8,280	-	8,280	9,780
Accountancy fees	1,080	-	1,080	-
Fund professional fees	7,398	-	7,398	9,731
Bank charges	503	-	503	589
Sundry expenses	-	-	-	-
Insurances	816	-	816	816
Meetings and events	2,658	-	2,658	2,022
	<u>21,005</u>	<u>-</u>	<u>21,005</u>	<u>23,910</u>
Interest receivable				
Bank interest receivable	<u>258</u>	<u>-</u>	<u>258</u>	<u>323</u>