

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**



**Registered Number: 6248215**

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

**FOR THE YEAR ENDED 31 MARCH 2013**

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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 2013**

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<b>DIRECTORS:</b>	J A Corner M J Linnett E G Smethurst B Kennedy K M McCann G P McCann
<b>COMPANY SECRETARY</b>	BWB Secretarial Limited
<b>COMPANY NUMBER</b>	6248215
<b>REGISTERED OFFICE</b>	2-6 Cannon Street London EC4M 6YH
<b>AUDITORS</b>	haysmacintyre Chartered Accountants & Registered Auditors 26 Red Lion Square London WC1R 4AG
<b>BANKERS</b>	National Westminster Bank plc 3rd Floor, Cavell House 2a Charing Cross Road London WC2H 0NN
<b>SOLICITORS</b>	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 2013**

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The directors present their report and the financial statements for the year ended 31 March 2013

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.

The Portuguese police investigation was closed in July 2008. For the subsequent three years, Madeleine's Fund was the only organisation driving, conducting and funding a search to find Madeleine and those responsible for her abduction. In May 2011, Kate McCann published her book 'Madeleine' about Madeleine's disappearance and her parents search to find her, in order to boost the diminishing funds available to continue the search. Income generated from the sales of the book significantly improved the financial position of The Fund.

Following the closure of the police investigation in 2008 Madeleine's parents had several meetings with successive home secretaries, the purpose being to request a review of Madeleine's case. Eventually in May 2011, the Prime Minister David Cameron agreed for this to be conducted by the Metropolitan Police Service (MPS). The MPS has dedicated a whole 'team' to the review, which is ongoing. Naturally The Fund has scaled back independent investigative efforts during this period 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 should the need arise.

Over the last financial year (2012 – 2013) 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
- provided part-time administrative support to aid the investigation and campaign to find Madeleine (campaign coordinator, media liaison and Portuguese speaker)
- continued to fund the awareness-raising campaign to ensure that Madeleine is not forgotten and to encourage the general public to remain vigilant. This has included the running of the Find Madeleine website ([www.findmadeleine.com](http://www.findmadeleine.com))
- continued to fund and work in partnership with a specialist Portuguese communications agency 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 (where it is most likely information relating to Madeleine's abduction and whereabouts will come from). 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.
- As the MPS review has progressed The Fund has scaled back independent investigations. The private investigation team previously employed by the Fund continue to cooperate and work with the Metropolitan Police force as and when necessary.

The directors 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 like to take this opportunity to thank everyone who has continued to support the search for Madeleine. The amount of time given up and the numerous messages of support which continue to be sent to Madeleine's family have been incredibly uplifting.

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**  
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**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2013**

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**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 5 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**  
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**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2013**

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**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**

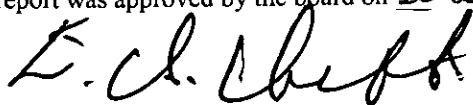
So far as each of the directors is aware at the time the report is approved

- 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 20 December and signed on its behalf, by

 2013

Edward Smethurst  
Director

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

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

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We have audited the financial statements of Madeleine's Fund Leaving No Stone Unturned Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the 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 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 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 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 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 all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

#### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

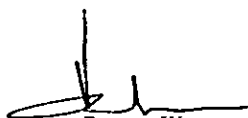
#### Opinion on other matter prescribed by the Companies Act 2006

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 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.

  
Bernie Watson (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditor  
Chartered Accountants and Statutory Auditors  
Date 20 December 2013

26 Red Lion Square  
London  
WC1R 4AG

**MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED**  
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**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2013**

	Note	Unrestricted Funds £	Restricted Funds £	2013 Total Funds £	2012 Total Funds £
<b>INCOME</b>		70,250	-	70,250	856,393
Merchandise and Campaign Costs		(18,132)	(96,977)	(115,109)	(476,813)
<b>GROSS SURPLUS/(DEFICIT)</b>		52,118	(96,977)	(44,859)	379,580
Administration expenses		(23,910)	-	(23,910)	(24,909)
<b>OPERATING SURPLUS/(DEFICIT)</b>	2	28,208	(96,977)	(68,769)	354,671
Interest receivable		323	-	323	149
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		28,531	(96,977)	(68,446)	354,820
Tax on surplus on ordinary activities		9,756	-	9,756	(5,128)
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		38,287	(96,977)	(58,690)	349,692
Funds brought forward at the start of the year		158,953	315,914	474,867	125,175
Funds carried forward at the end of the year		197,240	218,937	416,177	474,867

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



**BALANCE SHEET**

**AS AT 31 MARCH 2013**

	Notes	2013		2012	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	3	4,523		1,778	
Cash at bank		441,169		528,267	
		<u>445,692</u>		<u>530,045</u>	
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(29,515)</u>		<u>(55,178)</u>	
<b>NET CURRENT ASSETS</b>			<u>416,177</u>		<u>474,867</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>416,177</u>		<u>474,867</u>
<b>CAPITAL AND RESERVES</b>					
Unrestricted Funds			197,240		158,953
Restricted Funds			218,937		315,914
			<u>416,177</u>		<u>474,867</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 20 December 2013 and signed on its behalf, by

  
 Michael Linnert  
 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 2013**

**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**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
The operating deficit is stated after charging Auditors' remuneration	6,300	6,300
	<u>6,300</u>	<u>6,300</u>

There were no employees in the year (2012 none)

**3. DEBTORS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other debtors	4,523	1,778
	<u>4,523</u>	<u>1,778</u>

**4. CREDITORS: amounts falling due within one year**

	<b>£</b>	<b>£</b>
Trade creditors	17,166	27,838
Corporation tax	-	5,128
Other creditors	12,349	22,212
	<u>29,515</u>	<u>55,178</u>

**5. RESTRICTED FUNDS**

	<b>Balance brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Book income	315,914	-	96,977	218,937
	<u>315,914</u>	<u>-</u>	<u>96,977</u>	<u>218,937</u>

Following the publication of Kate McCann's book, 'Madeleine Our daughter's disappearance and the continuing search for her', £550,000 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

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**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 (2012: none)