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Registered number 6248215

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2011

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MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

J A Corner
M J Linnett
E G Smethurst
D Skehan (resigned 24 August 2010)
J McCann (resigned 23 July 2010)
P J B Hubner (resigned 19 September 2010)
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
Fairfax House
15 Fulwood Place
London
WC1V 6AY

BANKERS

National Westminster Bank plc
3rd Floor, Cavell House
2a Charing Cross Road
London
WC2H 0NN

SOLICITORS

Stephenson Harwood
One St Paul's Churchyard
London
EC4M 8SH

Bates, Wells & Braithwaite
2-6 Cannon Street
London
EC4M 6YH

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MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements for the year ended 31 March 2011

On 3rd May 2007, Madeleine McCann was abducted in Praia da Luz, Portugal. The events of that day touched the hearts of many, in countries around the world. Donations started to flood in. In response to this, Madeleine's Fund was established.

The aims of the Fund are to help find Madeleine and to bring her abductors to justice. 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. Since this time there has been no police force anywhere proactively searching for Madeleine or the person who took her. As a result, for over three years, Madeleine's Fund has been the only organisation driving and conducting the search to find Madeleine and those responsible for her abduction.

The Fund has

- continued to support a small investigation team, including a Portuguese speaker, to lead a private search for Madeleine. The team continues to work diligently to acquire new information and to progress lines of enquiry.
- 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 and media liaison).
- continued to fund the awareness-raising campaign to ensure that Madeleine is not forgotten. This has included the running of the Find Madeleine website (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.
- supported three events organised by the Find Madeleine team to raise funds for the ongoing work in the search for Madeleine.

The directors continually discuss strategy and review outgoing expenses to ensure cost-effectiveness, as well as future income to ensure that finances are available to achieve our main objective, finding Madeleine. Over the past financial year, as with the previous one, the costs of the search continued to be higher than the fund's annual income. Income, particularly donations, has been lower than in previous years as might be expected. It became apparent to the directors that without a significant financial boost, the fund would be empty by the end of Spring 2011. In view of this, Kate McCann made the decision to write a book about Madeleine's disappearance and her parents search to find her (title 'Madeleine', publication date 12th May 2011). All royalties from the book will be paid into Madeleine's Fund to ensure that the fund is able to continue the search for Madeleine.

The Board of Directors would like to take this opportunity to thank everyone who has supported, and continues to support the search for Madeleine. The level of financial support, the amount of time given up and the numerous messages of support sent to Madeleine's family have been overwhelming. All messages of support sent to the Fund are passed to Gerry and Kate, and appreciated by them. We will continue to ensure that Madeleine is not forgotten and will leave no stone unturned in our search for her.

PRINCIPAL ACTIVITIES

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

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

- 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
- To provide support, including financial assistance, to Madeleine's family
- 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 11 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
 - o payments
 - o expense claims
 - o risk management
 - o whistle-blowing
 - o registering conflicts of interest

PRINCIPAL RISKS AND UNCERTAINTIES

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.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS

The directors who served during the year were

J A Corner
M J Linnett
E G Smethurst
D Skehan (resigned 24 August 2010)
J McCann (resigned 23 July 2010)
P J B Hubner (resigned 19 September 2010)
B Kennedy
K M McCann
G P McCann

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

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

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

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 22/12/11 and signed on its behalf



E G Smethurst
Director

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED

We have audited the financial statements of Madeleine's Fund Leaving No Stone Unturned Limited for the year ended 31 March 2011, set out on pages 7 to 10. 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 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 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 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 material 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 2011 and of its loss 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.

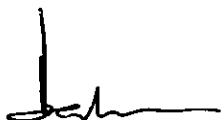
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MADELEINE'S FUND. LEAVING NO STONE UNTURNED LIMITED

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



Bernie Watson (Senior statutory auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

Fairfax House
15 Fulwood Place

London

WC1V 6AY

Date 22/12/11

MADELEINE'S FUND· LEAVING NO STONE UNTURNED LIMITED
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER	1	177,534	233,099
Merchandise and Campaign Costs		<u>(487,193)</u>	<u>(421,236)</u>
GROSS LOSS		<u>(309,659)</u>	<u>(188,137)</u>
Administrative expenses		<u>(26,930)</u>	<u>(29,868)</u>
OPERATING LOSS	2	<u>(336,589)</u>	<u>(218,005)</u>
Interest receivable and similar income		101	373
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(336,488)</u>	<u>(217,632)</u>
Tax on loss on ordinary activities	3	<u>(8,371)</u>	<u>(2,598)</u>
LOSS FOR THE FINANCIAL YEAR	7	<u><u>(344,859)</u></u>	<u><u>(220,230)</u></u>

The notes on pages 9 to 10 form part of these financial statements

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REGISTERED NUMBER: 6248215

**BALANCE SHEET
AS AT 31 MARCH 2011**

	Note	2011		2010	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	4,760		3,718	
Cash at bank		173,321		516,968	
		<u>178,081</u>		<u>520,686</u>	
CREDITORS amounts falling due within one year	5	<u>(52,906)</u>		<u>(50,652)</u>	
NET CURRENT ASSETS			<u>125,175</u>		<u>470,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>125,175</u>		<u>470,034</u>
CAPITAL AND RESERVES					
Profit and loss account	7		<u>125,175</u>		<u>470,034</u>
			<u>125,175</u>		<u>470,034</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 and were signed on its behalf on

22 December 2011

M J Linnett
Director

The notes on pages 9 to 10 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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 April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

2. OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Auditors' remuneration	6,300	6,169

During the year, no director received any emoluments (2010 - £NIL)

3. TAXATION

	2011 £	2010 £
UK corporation tax charge on loss for the year	8,371	2,598

4. DEBTORS

	2011 £	2010 £
Other debtors	4,760	3,718

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

5. CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Trade creditors	23,553	9,186
Corporation tax	8,371	4,666
Other creditors	20,982	36,800
	<u>52,906</u>	<u>50,652</u>

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 15th May 2007.

7. RESERVES

	Profit and loss account £
At 1 April 2010	470,034
Loss for the year	(344,859)
	<u>125,175</u>

8. RELATED PARTY TRANSACTIONS

There were no related party transactions recorded in the year (2010 nil)