

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012



Registered Number: 6248215

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

FOR THE YEAR ENDED 31 MARCH 2012

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MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2012

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 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

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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012

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. 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. Consequently there was no police force anywhere searching for Madeleine or the person who took her. For over 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 view of diminishing funds available to continue the search, on 12th May 2011, Kate McCann published her book 'Madeleine' about Madeleine's disappearance and her parents search to find her. Income generated from the sales of the book have significantly improved the financial position of The Fund and will continue into the next financial year as a result of publication of the book in other countries and release of the paperback version in the UK.

Following on from the serialisation of 'Madeleine' and an open letter from Gerry and Kate McCann to the Prime Minister in May 2011, David Cameron agreed for a review of the case to be conducted by the Metropolitan Police Service (MPS). There is no doubt that the support of the general public was hugely important in the decision to grant a review, something The Fund had been campaigning for during the previous two and a half years. The MPS has dedicated a whole 'team' to the review, which is ongoing, and has identified many areas for further investigation. Naturally The Fund has scaled back independent investigative efforts during this period to avoid duplication and to curb unnecessary expenditure. The Directors feel it is important that The Fund maintains sizable reserves so that the search for Madeleine can be resumed quickly should the review not lead to a reopening of the case in Portugal.

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 and media liaison)
- facilitated complete hand over of all material related to Madeleine's abduction held by The Fund to the MPS
- supported a small investigation team, including a Portuguese speaker to lead a private search for Madeleine. Since March 2012, private investigation of lines of enquiry has been suspended whilst the MPS review progresses. The private investigation team employed by the Fund continue to cooperate and work with the Metropolitan Police force as and when necessary.
- 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)
- 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.

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 supported, and continues to support the search for Madeleine. The amount of time given up, the numerous messages of support sent to Madeleine's family and donations to the Fund, have been overwhelming. The directors would also like to thank everybody who bought and read Kate McCann's book. We believe the search for Madeleine is in a much stronger place as a result.

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 2012

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 8 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 2012

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 21st December 2012 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 Limited for the year ended 31 March 2012 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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 2012 and of its profit 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.

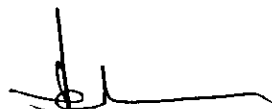
Opinion on other matter prescribed by the Companies Act 2006

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.



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

Date 21 December 2012

Fairfax House
15 Fulwood Place
London
WC1V 6AY

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

FOR THE YEAR ENDED 31 MARCH 2012

	Note	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
INCOME		306,393	550,000	856,393	177,534
Merchandise and Campaign Costs		(242,727)	(234,086)	(476,813)	(487,193)
GROSS SURPLUS/(DEFICIT)		63,666	315,914	379,580	(309,659)
Administration expenses		(24,909)	-	(24,909)	(26,930)
OPERATING SURPLUS/(DEFICIT)	2	38,757	315,914	354,671	(336,589)
Interest receivable		149	-	149	101
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		38,906	315,914	354,820	(336,488)
Tax on surplus on ordinary activities		(5,128)	-	(5,128)	(8,371)
SURPLUS/(DEFICIT) FOR THE YEAR		33,778	315,914	349,692	(344,859)
Funds brought forward at the start of the year		125,175	-	125,175	470,034
Funds carried forward at the end of the year		158,953	315,914	474,867	125,175

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

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	3	1,778		4,760	
Cash at bank		528,267		173,321	
		<u>530,045</u>		<u>178,081</u>	
CREDITORS: amounts falling due within one year	4	<u>(55,178)</u>		<u>(52,906)</u>	
NET CURRENT ASSETS			<u>474,867</u>		<u>125,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>474,867</u>		<u>125,175</u>
CAPITAL AND RESERVES					
Unrestricted Funds			158,953		125,175
Restricted Funds			315,914		-
			<u>474,867</u>		<u>125,175</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 21st December 2012 and signed on its behalf, by



Brian Kennedy
Director

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

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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

The operating deficit is stated after charging Auditors' remuneration

2012
£

6,300

2011
£

6,300

There were no employees in the year (2011 none)

3. DEBTORS

Other debtors

2012
£

1,778

1,778

2011
£

4,760

4,760

4. CREDITORS amounts falling due within one year

Trade creditors
Corporation tax
Other creditors

£

27,838

5,128

22,212

55,178

£

23,553

8,371

20,982

52,906

5. RESTRICTED FUNDS

Book income

Balance brought forward
£

Income
£

Expenditure
£

Balance carried forward
£

- 550,000

234,086

234,086

- 550,000

234,086

234,086

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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

During the financial year to 31 March 2012, the book 'Madeleine: Our daughter's disappearance and the continuing search for her' written by Kate McCann (a director of the company) was published in the UK and certain overseas countries including Portugal. Donations of £738,487 have been made in the period to the company out of post-tax royalties and other income from sales of the book.