

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

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

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COMPANIES HOUSE

Registered Number: 6248215

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

FOR THE PERIOD ENDED 31 MARCH 2008

CONTENTS	Pages
Legal and administrative information	1
Chairman's statement	2
Directors' report	3 – 4
Independent auditors' report	5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8
The following pages do not form part of the statutory accounts:	9 - 10
Detailed income and expenditure account and summaries	

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

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE PERIOD ENDED 31 MARCH 2008

DIRECTORS:	J A Corner	(appointed 9 January 2008)
	M J Linnett	(appointed 15 August 2007)
	E G Smethhurst	(appointed 9 January 2008)
	D Skehan	(appointed 16 May 2007)
	J McCann	(appointed 16 May 2007)
	P J B Hubner	(appointed 21 May 2007)
	B Kennedy	(appointed 16 May 2007)
	P J Tomlinson	(appointed 20 June 2007 & resigned 28 December 2007)
	BWB (No.2) Limited	(appointed 15 May 2007 & resigned 16 May 2007)
	E L McVey	(appointed 20 June 2007 & resigned 29 December 2007)

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

Howes Percival
252 Upper Third Street
Gafton Gate East
Central Milton Keynes
MK9 1DZ

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

CHAIRMAN'S STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2008

The Chairman presents his statement for the period.

On 3rd May 2007, Madeleine McCann was abducted in Praia da Luz, Portugal. The events of that day touched the heart 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, to support her family 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 7 directors.

Over the period, we have concentrated on ensuring that Madeleine is not forgotten and that the search for her continues. We have:

- provided finance for a team of investigators to lead a private search for Madeleine
- funded an awareness-raising campaign across the Iberian peninsula, focussing on Madeleine's picture together with a contact phone number, being visible in a number of high profile locations
- financed the postage and printing costs of a direct mail awareness-raising campaign across the Iberian peninsula and Morocco. The organisation of the mailing was undertaken by a group of volunteers committed to helping us find Madeleine
- purchased wristbands and t-shirts which, in addition to contributing to raising awareness, have generated additional income for the Fund
- paid for car and lorry stickers that have been added to vehicles travelling across Europe
- provided some support to Madeleine's parents, brother and sister in maintaining the impetus of the investigation

Whilst the Fund has covered legal fees associated with Madeleine's abduction and the search for her, I take this opportunity to reconfirm the directors' statement of 12 September 2007. The Fund has not been used for, nor have Gerry and Kate requested that it be used for, any fees relating to their own legal defence.

Earlier this year, following months of inaccurate speculation and accusations in the media, the Express Group made a public apology to Madeleine's parents, Kate and Gerry. We were delighted that this was accompanied by a substantial cash donation to the Fund. This has enabled us to continue our search for Madeleine. On behalf of the directors of Madeleine's Fund, I thank Kate and Gerry for foregoing any personal financial recompense to ensure that the search for their daughter continues.

As expected, the level of donations has fallen over time, although we have a number of loyal donors continuing their support. Income in the new financial year is currently significantly lower than at the same time last year. However, our expenses are ongoing and likely to increase. At the time of my writing this, we are delighted that the "arguido" status previously placed on Kate and Gerry has been lifted. The subsequent release of the police investigation files has enabled our investigative team to access a wealth of new information to be followed up, resulting in increased search and investigation activity. The directors continue to discuss the strategy for the Fund to ensure that finances are available to achieve our main objective, finding Madeleine.

The Board of Directors would like to take this opportunity to thank everyone who has supported 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 continued search for her.

J McCann
Chairman

John J. McCann

Date

12/11/08

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

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2008

The directors present their report and the financial statements for the period ended 31 March 2008.

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
- 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 period, 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:
 - payments
 - expense claims
 - risk management
 - whistleblowing
 - 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 PERIOD ENDED 31 MARCH 2008

DIRECTORS

The directors who served during the period were:

J A Corner	(appointed 9 January 2008)
M J Linnett	(appointed 15 August 2007)
E G Smethhurst	(appointed 9 January 2008)
D Skehan	(appointed 16 May 2007)
J McCann	(appointed 16 May 2007)
P J B Hubner	(appointed 21 May 2007)
B Kennedy	(appointed 16 May 2007)
P J Tomlinson	(appointed 20 June 2007 & resigned 28 December 2007)
BWB (No.2) Limited	(appointed 15 May 2007 & resigned 16 May 2007)
E L McVey	(appointed 20 June 2007 & resigned 29 December 2007)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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:

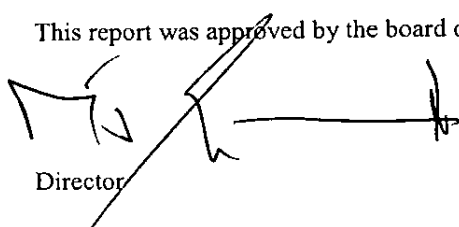
- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 12 November 2008 and signed on its behalf, by:


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 period ended 31 March 2008, set out on pages 6 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report, the chairman's statement and the operating and financial review. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

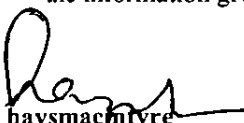
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its surplus for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.


haysmacintyre
Registered Auditors

12 November 2008.

[date]

Fairfax House
15 Fulwood Place
London
WC1V 6AY

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

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2008

	Note	2008 £
INCOME		1,846,178
Merchandise and Campaign Costs		(673,366)
GROSS SURPLUS		1,172,812
Administration expenses		(141,747)
OPERATING SURPLUS	2	1,031,065
Interest receivable		33,424
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		1,064,489
Tax on surplus on ordinary activities		(12,462)
SURPLUS CARRIED FORWARD		1,052,027

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

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
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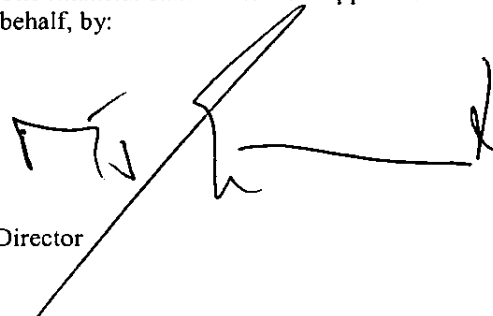
BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	£	2008 £
CURRENT ASSETS			
Debtors	3	585,369	
Cash at bank		572,344	
		<u>1,157,713</u>	
CREDITORS: amounts falling due within one year	4	<u>(105,686)</u>	
NET CURRENT ASSETS			<u>1,052,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,052,027</u>
CAPITAL AND RESERVES			
Income and expenditure account			<u>1,052,027</u>
			<u>1,052,027</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board on 12 November 08 and signed on its behalf, by:


 Director

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2008

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 2007).

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	2008
	£
The operating surplus is stated after charging:	
Auditors' remuneration	13,366
	<u>13,366</u>
3. DEBTORS	2008
	£
Donations	563,152
Accrued income	2,422
Prepayments	19,795
	<u>585,369</u>
4. CREDITORS: amounts falling due within one year	2008
	£
Trade creditors	28,329
Corporation tax	12,462
Other creditors	64,895
	<u>105,686</u>

5. 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.

6. RELATED PARTY TRANSACTIONS

Reimbursement of shipping costs of £1,822 was paid on a non profit basis to River, a media company of which Jon Corner is a director. Mr Corner is also a director of Madeleine's Fund: Leaving No Stone Unturned Limited.

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

FOR THE PERIOD ENDED 31 MARCH 2008

	Page	2008 £
INCOME	10	1,846,178
Merchandise and Campaign Costs	10	(673,366)
GROSS SURPLUS		<u>1,172,812</u>
LESS: OVERHEADS		
Administration expenses	10	(141,747)
OPERATING SURPLUS		<u>1,031,065</u>
Interest receivable	10	33,424
SURPLUS FOR THE PERIOD		<u><u>1,064,489</u></u>

MADELEINE'S FUND: LEAVING NO STONE UNTURNED LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2008

	2008 £
Income	
Sales of t-shirts and wrist bands	64,078
Donation income via bank	1,390,360
Donation income via website	391,740
	<u>1,846,178</u>
 Merchandise and Campaign Costs	
Sales of t-shirts and wrist bands	26,616
Awareness	81,904
Campaign management	123,573
Cost of distributing merchandise	8,574
Legal fees and expenses	111,522
Hotel, travel and subsistence	7,993
Website	37,071
Media Monitoring	26,113
Search fees	250,000
	<u>673,366</u>
 Administration expenses	
Printing and stationery	1,497
Postage	204
Telephone and fax	2,608
Fund legal fees	68,799
Auditors' remuneration	13,366
Accountancy fees	7,050
Fund professional fees	36,070
Bank charges	7,363
Sundry expenses	1,277
Insurances	1,023
Meetings and events	2,490
	<u>141,747</u>
 Interest receivable	
Bank interest receivable	<u>33,424</u>