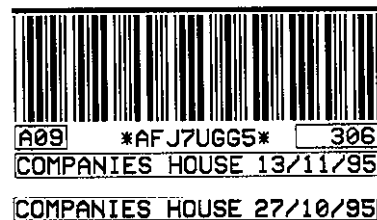


333303

**THE GUIDE ASSOCIATION TRUST CORPORATION
LIMITED BY GUARANTEE**

ACCOUNTS

31 DECEMBER 1994



PANNELL KERR FORSTER
Chartered Accountants

THE GUIDE ASSOCIATION TRUST CORPORATION
LIMITED BY GUARANTEE
(Registered Number 333303)

ACCOUNTS AT 31 DECEMBER 1994

- (1) The Trust Corporation holds land, buildings, investments, funds or other property in trust for the benefit of The Girl Guides Association or any branch thereof.
- (2) The Trust Corporation had no assets or liabilities of its own at 31 December 1994.
- (3) The Trust Corporation has not traded during the year under review.

M Wright

M Wright

Edward Holding
E Holding

)
)
) Members of the Board
)
)

**AUDITORS' REPORT TO THE MEMBERS OF
THE GUIDE ASSOCIATION TRUST CORPORATION
LIMITED BY GUARANTEE**

We have audited the above accounts which have been prepared by the Association.

Respective responsibilities of the Directors and the Auditors

The Directors are responsible for preparing the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

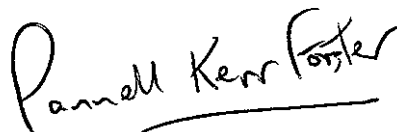
Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Committee in the preparation of the accounts, and of whether the accounting policies are appropriate to the Association'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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluate the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Trust corporation as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.



PANNELL KERR FORSTER

London

Chartered Accountants
Registered Auditors

..... 2 November 1995