



GENERAL STATEMENT OF THE INCOME AND EXPENDITURE

FUNDS AND EFFECTS

of the

Bermuda Industrial Union

(Name of Trade Union)

FROM October 1, 2000 TO September 30, 2001

THE BERMUDA INDUSTRIAL UNION

STATEMENT OF INCOME AND EXPENDITURE
FOR YEAR ENDED SEPTEMBER 30, 2001

	2001	2000
	\$	\$
INCOME		
Fines and Forfeitures		
Entrance Fees		
Levies		
Contributions Paid by Members	1,932,162	2,071,386
where separate		
To the _____ Operating Fund	Fund	_____
To the _____ Building Fund	Fund	_____
To the _____ Sick and Welfare Fund	Fund	_____
To the _____ Unemployment and Trade Disputes Fund	Fund	_____
Interest received or accrued during the year on the funds invested	123,960	70,992
Unrealized Gain on Market Shares	702,380	441,475
Other receipts (a)	2,758,502	2,583,853
Total Income	2,758,502	2,583,853
Equity Pickup		
Union Gas	129,278	204,281
Liberty	(161,112)	(28,308)
Neptune	_____	_____
UAH	_____	_____
Total Income after Equity Pickup	2,726,668	2,759,826
Amount of Funds at the beginning of the year, as per last year's Balance Sheet	8,339,199	8,149,848
Equity Pickup		
Union Gas	585,415	381,134
Liberty	(981,309)	(953,001)
Neptune	_____	_____
UAH	_____	_____
Total	7,943,305	7,577,981
Total	10,669,973	10,337,807
EXPENDITURE		
	\$	\$
Trade Benefits:-		
Strike Pay to Members	_____	_____
Luck-out Pay to Members	_____	_____
Other payments (a) to Members	_____	_____
Contributions to other Trade Unions (a)	_____	_____
Other Benefits:-		
Sickness pay to Members	4,026	3,978
Superannuation pay to Members	5,056	5,949
Accident benefit to Members	_____	_____
Education Benefits	_____	_____
Other payments (a) to Members - Unemployment & Other Benefits	31,837	17,108
Management Expenses:-		
Salaries of Paid Officers (a)	1,218,038	1,235,192
Amortization	255,245	256,002
Stationary and printing, postage, etc.	41,015	34,682
Legal expenses	69,550	_____
Extraordinary Losses	_____	_____
Other expenses of Management (a)	729,131	841,591
Total Expenditure	2,353,898	2,394,502
Amount of Funds at end of year as per Balance Sheet below (a)	8,743,802	8,339,199
Equity Pickup		
Union Gas	714,694	585,415
Liberty	(1,142,421)	(981,309)
Neptune	_____	_____
UAH	_____	_____
Total	8,316,075	7,943,305
Total	10,669,973	10,337,807

HELENA BURGESS


Signature of Secretary

Residing at "BALICO" AERIAL VIEW ROAD
DEVONSHIRE, FL 03

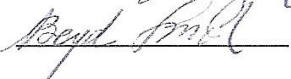
Signatures of Trustees



Residing at: COBBS HILL WARWICK



Residing at: 3 MY LORDS BAY LANE, HAMILTON PARISH



Residing at: MORNING SIDE 17 CHERRY SALE, WARTON HILL, SMITHS, FL 08

The undersigned, having had access to all the books and accounts of the Trade Union, and having examined the foregoing General Statement and verified the same with the accounts and vouchers relating thereto, now sign the same as found to be correct, duly vouchered and in accordance with the law, except that this report should be read in conjunction with the attached independent auditors' report to the members of the Bermuda Industrial Union.

PRINTED IN BERMUDA BY
THE GOVERNMENT STATIONERY OFFICE

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FORM P-Regulation 12

Annual General Audited Statement of Trade Union

BERMUDA INDUSTRIAL UNION Trade Union Year ending SEPTEMBER 30th, 2001

Date of commencement of Trade Union DECEMBER 30th, 1946

When first Registered APRIL 24th, 1947

Date of registration of last alteration of rules

Names of present trustees MELVIN P. SOMNER

BOYD SMITH

ROBERT JOHNSTON

Do the rules of the trade union require security to be given by officers? YES

If so, state the number of the rule RULE 12 - SECTION 7C

Name and address of every officer in receipt or charge of money, the amount of security given

by each and how given THIS RULE HAS NEVER BEEN ENFORCED BY THE GENERAL COUNCIL. OFFICERS WHO WOULD COME UNDER THIS RULE ARE HELENA BUDGES, GENERAL SECRETARY; MELVIN SOMNER, TRUSTEE; ROBERT JOHNSTON, TRUSTEE; BOYD SMITH, TRUSTEE

State what provision (if any) is made for Old Age Benefits RULE 15

The audit for the year has been conducted by ERNST & YOUNG

and a copy of the Auditor's Report (if any) is attached.

Registered office of the Trade Union 49 UNION SQUARE, HAMILTON HM 12

A copy of the rules of the Trade Union as they exist at the date to which this statement is made out, and a copy of all alterations of rules and new rules made by the Trade Union during the year preceding the date up to which this statement is made out, are attached herewith.

Return as to Members

	Males	Females	Total
Number of members on the books at the beginning of the year <u>JAN. 1st, 2001</u>	<u>2,855</u>	<u>1,436</u>	<u>4,291</u>
Number of members admitted during the year			
Together			
Number of members who left during the year from whatever cause			
Total No. of members on the books on the <u>21st</u> day of <u>DEC. 2001</u>	<u>2,699</u>	<u>1,476</u>	<u>4,175</u>
Ages of members at the end of the year			
Number of members:			
16 and under 21 years of age			
21 and under 50 years of age			
50 and under 65 years of age			
65 years of age and over			

NOT AVAILABLE AS A RESULT OF COMPUTER CRASH

Return of change of officers during year ending

Date of Change	Title of Officer	Name of Officer Retiring	Cause of Retirement	Name of Officer Appointed	Address

In this space any further particulars may be inserted which are necessary to explain the facts set forth in the returns or to throw light upon the history of the Trade Union during the year.

(If there has been no change during the year this form should be endorsed to that effect.)

Walter G. ...
...
...

Signature of Trustees

SUPPLEMENTARY NOTE :

IT IS TO BE NOTED THAT IN RELATION TO THE ANNUAL AUDITED FINANCIAL RETURNS OF THE BERMUDA INDUSTRIAL UNION FOR THE YEARS ENDING 20TH SEPTEMBER, 2000 AND SEPTEMBER 2001 RESPECTIVELY THERE ARE NO BALANCE SHEETS ATTACHED. A CONSOLIDATED BALANCE SHEET IS HOWEVER ATTACHED, IN RESPECT OF THE THREE YEAR PERIOD ENDING 30TH SEPTEMBER, 2002.

THE BERMUDA INDUSTRIAL UNION HAS REQUESTED THE REGISTRAR GENERAL TO ACCEPT THE AUDITED SUBMISSION FOR THE THREE-YEAR PERIOD ENDING SEPTEMBER 30, 2002 AS FILED NOTWITHSTANDING THE REFERRED TO OMISSIONS WHICH IS DUE TO LOSS OF DATA FROM ITS COMPUTER MAKING IT IMPOSSIBLE TO RE-CREATE BALANCES FOR THE YEARS 2000 AND 2001 RESPECTIVELY.