



GENERAL STATEMENT OF THE INCOME AND EXPENDITURE

FUNDS AND EFFECTS

of the

Bermuda Industrial Union
(Name of Trade Union)

FROM October 1, 2002 TO September 30, 2003

THE BERMUDA INDUSTRIAL UNION
STATEMENT OF INCOME AND EXPENDITURE
FOR YEAR ENDED SEPTEMBER 30, 2003

	2003	2002
INCOME	\$	\$
Fines and Forfeitures		
Entrance Fees		
Levies		
Contributions Paid by Members	2,042,307	2,023,793
vvnere 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	45,108	38,273
Unrealized Gain on Market Shares	282,066	_____
Other receipts (a)	678,718	760,786
Total Income	3,048,199	2,822,852
Equity Pickup		
Union Gas	281,447	183,217
Liberty	(101,341)	(127,634)
Neptune	(51,574)	(80,161)
UAH	58,905	_____
Total Income after Equity Pickup	3,235,636	2,798,274
Amount of Funds at the beginning of the year, as per last year's Balance Sheet	8,567,056	8,743,802
Equity Pickup		
Union Gas	897,908	714,694
Liberty	(1,270,026)	(1,142,421)
Neptune	(80,123)	_____
UAH	_____	_____
Total	8,114,815	8,316,075
Total	11,350,451	11,114,349
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	5,314	4,867
Superannuation pay to Members	4,526	4,656
Accident benefit to Members	_____	_____
Education Benefits	7,544	_____
Other payments (a) to Members - Unemployment & Other Benefits	46,908	56,951
Management Expenses:-		
Salaries of Paid Officers (a)	1,429,960	1,430,754
Amortization	275,633	243,335
Stationary and printing, postage, etc.	23,440	70,215
Legal expenses	56,054	75,304
Extraordinary Losses	_____	_____
Other expenses of Management (a)	932,208	1,510,726
Total Expenditure	2,781,587	3,396,808
Amount of Funds at end of year as per Balance Sheet below (a)	8,833,667	8,169,846
Equity Pickup		
Union Gas	1,179,356	897,911
Liberty	(1,371,367)	(1,270,055)
Neptune	(131,697)	(80,161)
UAH	58,905	_____
Total	8,568,864	7,717,541
Total	11,350,451	11,114,349
	0	-

THE BERMUDA INDUSTRIAL UNION
BALANCE SHEET OF FUNDS AND EFFECTS
as September 30, 2003

Date:	2,003	2,002
ASSETS	\$	\$
By investment:- Rate per cent of interest yielded _____		
1 Upon Government Securities in Great Britain	<u>765,000</u>	<u>765,000</u>
2 In the purchase of land	<u>5,756,628</u>	<u>5,122,882</u>
3 In the erection of offices and buildings	<u>358,785</u>	<u>63,740</u>
4 In Marketeable Securities		
Cash in the Bank	<u>1,278,106</u>	<u>1,964,713</u>
Cash in hand (b)	<u> </u>	<u> </u>
Other assets (if any) (Note 1)	<u>3,001,330</u>	<u>2,976,738</u>
Deficiency (if liabilities exceed assets)	<u> </u>	<u> </u>
Total	<u>11,159,849</u>	<u>10,893,073</u>
LIABILITIES	\$	\$
To Amount of the several Funds, viz:- (here set forth seperately the amount of each of the Funds)	<u>8,568,864</u>	<u>7,717,541</u>
Total Amount of Funds as shown in General Account (see above) (a)	<u> </u>	<u> </u>
Debts (if any) legally incurred by the Trustees on behalf of the Trade Union (a)	<u> </u>	<u> </u>
Cash due to Treasurer (if any)	<u> </u>	<u> </u>
Other liabilities (Note 2)	<u>2,590,985</u>	<u>3,175,532</u>
Total	<u>11,159,849</u>	<u>10,893,073</u>
	0	-

NOTES:

- (a) Specify them.
- (b) State in whose hands.
- (c) If on other securities, specify them.

NOTE 1:

	\$	\$
Furniture and Equipment		249,985
Notes Receivable	1,202,778	1,202,778
Prepaid Expenses	18,103	36,614
Inventory	56,432	49,827
Due from related parties	250,859	280,859
Other accounts receivable	290,720	974,331
Other assets		
Dues receivable	215,970	182,344
<u>Investment in Affiliates:</u>		
Union Gas	Cost	
	Equity Pickup	
Liberty	Cost	
	Equity Pickup	
Neptune	Cost	
	Equity Pickup	
UAH	Cost	966,468
	Equity Pickup	
	3,001,330	2,976,738

NOTE 2:

Accounts Payable	997,148	1,027,701
Current Portion of long term debt	143,434	107,476
Due to related party	959,483	887,972
Audit Fees		
Bank Loan		
Other Liabilities	337,308	452,383
Deferred Credits	153,612	700,000
	2,590,985	3,175,532

HELENA BURGESS

Helena Burgess
Signature of Secretary

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

Signatures of Trustees

Robert Hill

Residing at: COBBS HILL WARWICK

Neil Phillips

Residing at: 3 MY LORDS BAY LANE, HAMILTON PARISH

Raymond Hill

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.

Signature of Auditors:

Moore Stephens & Butterfield
MOORE STEPHENS & BUTTERFIELD

Adresse: 2 REID STREET, HAMILTON HM 11, BERMUDA

Date:

September 7, 2011

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**MOORE STEPHENS
& BUTTERFIELD**
CHARTERED ACCOUNTANTS

2 Reid Street
Hamilton HM 11
Bermuda

Mailing address:
Suite 600
12 Church Street
Hamilton
Bermuda

Tel: (441) 295 4800
Fax: (441) 296 6717
Email: msb@msb.bm
www.moorestephens.com

**INDEPENDENT AUDITORS' REPORT TO
THE MEMBERS OF THE BERMUDA INDUSTRIAL UNION**

We have audited the general statements of the receipts, funds, effects and expenditure of the Bermuda Industrial Union (the "Union") as at September 30, 2003.

Except as explained in the following paragraphs, we conducted our audit in accordance with auditing standards generally accepted in Bermuda and Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the general statements are free of material misstatement.

Because we were appointed as auditors of the Union for the year ended September 30, 2009, we were unable to observe the counting of physical inventories for the year ended September 30, 2003 or satisfy ourselves concerning the application of other auditing procedures to inventories. Since ending inventories enter into the determination of the results of operations and cash flows, we were unable to determine whether adjustments to sales, cost of sales, excess of revenues over expenses, and opening members' surplus might be necessary.

In common with many not-for-profit organizations, the Union derives revenue from over the counter contributions of dues the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues for the year ended September 30, 2003 was limited to the amounts recorded in the records of the Union and we were not able to determine whether any adjustments might be necessary to dues, excess of revenues over expenses, current assets and members' surplus.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to observe the counting of physical inventories, and been able to satisfy ourselves concerning the completeness of the contributions, as described in the preceding paragraphs, these general statements are presented fairly, in all material respects.

The Union is required by the Trade Union Act 1965 (the "Act") to submit a general audited statement of the receipts, funds, effects and expenditure to the Registrar before the first day of June in every year, showing fully the assets and liabilities at the date, and the receipts and expenditure during the year preceding the date to which it is made out. The Union is not in compliance with this requirement of the Act for the year ended September 30, 2003.

Moore Stephens & Butterfield

Chartered Accountants
Hamilton, Bermuda
September 7, 2011

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FORM P-Regulation 12

2003

Annual General Audited Statement of Trade Union

Bermuda Industrial Union Trade Union Year ending SEPT 30, 2003

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 Burgess, 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 Moore Stephens & Butterfield 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 ^{31st 12 2002}	2,618	1,431	4,049
Number of members admitted during the year	149	151	300
Together	2,767	1,582	4,349
Number of members who left during the year from whatever cause	165	176	341
Total No. of members on the books on the <u>31</u> day of <u>Dec. 2003</u>	2602	1406	4008
Ages of members at the end of the year	2602	1406	4008
Number of members:			
16 and under 21 years of age	22	22	44
21 and under 50 years of age	1974	960	2934
50 and under 65 years of age	524	374	898
65 years of age and over	82	50	132

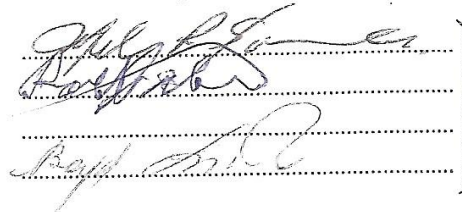
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Total as above 2602 1406 4008

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.)



Signature of Trustees