



GENERAL STATEMENT OF THE INCOME AND EXPENDITURE

FUNDS AND EFFECTS

of the

Bermuda Industrial Union

(Name of Trade Union)

FROM October 1, 2003 TO September 30, 2004

THE BERMUDA INDUSTRIAL UNION
STATEMENT OF INCOME AND EXPENDITURE
FOR YEAR ENDED SEPTEMBER 30, 2004

	2004	2003
INCOME	\$	\$
Fines and Forfeitures		
Entrance Fees		
Levies		
Contributions Paid by Members	1,930,134	2,042,307
Where separate		
To the _____ Operating Fund	Fund _____	Fund _____
To the _____ Building Fund	Fund _____	Fund _____
To the _____ Sick and Welfare Fund	Fund _____	Fund _____
To the _____ Unemployment and Trade Disputes Fund	Fund _____	Fund _____
Interest received or accrued during the year on the funds invested	83,383	45,108
Unrealized Gain on Market Shares	(24,031)	282,066
Other receipts (a)	587,257	678,718
Total Income	2,576,743	3,048,199
Equity Pickup		
Union Gas	290,848	281,447
Liberty	(55,905)	(101,341)
Neptune	(29,410)	(51,574)
UAH	61,317	58,905
Total Income after Equity Pickup	2,843,593	3,235,636
Amount of Funds at the beginning of the year, as per last year's Balance Sheet	8,833,667	8,567,056
Equity Pickup		
Union Gas	1,179,356	897,908
Liberty	(1,371,367)	(1,270,026)
Neptune	(131,697)	(80,123)
UAH	58,905	58,905
Total	8,568,864	8,114,815
Total	11,412,457	11,350,451
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	4,579	5,314
Superannuation pay to Members	4,786	4,526
Accident benefit to Members	_____	_____
Education Benefits	3,000	7,544
Other payments (a) to Members - Unemployment & Other Benefits	45,910	46,908
Management Expenses:-		
Salaries of Paid Officers (a)	1,350,152	1,429,960
Amortization	275,633	275,633
Stationary and printing, postage, etc.	26,021	23,440
Legal expenses	63,448	56,054
Extraordinary Losses	_____	_____
Other expenses of Management (a)	980,503	932,208
Total Expenditure	2,754,033	2,781,587
Amount of Funds at end of year as per Balance Sheet below (a)	8,656,376	8,833,667
Equity Pickup		
Union Gas	1,470,204	1,179,356
Liberty	(1,427,272)	(1,371,367)
Neptune	(161,106)	(131,697)
UAH	120,222	58,905
Total	8,658,424	8,568,864
Total	11,412,457	11,350,451
	0	0

THE BERMUDA INDUSTRIAL UNION
BALANCE SHEET OF FUNDS AND EFFECTS
as September 30, 2004

Date:	2,004	2,003
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>5,486,587</u>	<u>5,756,628</u>
3 In the erection of offices and buildings	<u>334,635</u>	<u>358,785</u>
4 In Marketable Securities		
Cash in the Bank	<u>1,581,303</u>	<u>1,278,106</u>
Cash in hand (b)	<u> </u>	<u> </u>
Other assets (if any) (a)	<u>3,035,320</u>	<u>3,001,330</u>
Deficiency (if liabilities exceed assets)	<u> </u>	<u> </u>
Total	<u>11,202,845</u>	<u>11,159,849</u>
LIABILITIES	\$	\$
To Amount of the several Funds, viz:- (here set forth seperately the amount of each of the Funds)	<u>8,658,424</u>	<u>8,568,864</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 3)	<u>2,544,421</u>	<u>2,590,985</u>
Total	<u>11,202,845</u> 0	<u>11,159,849</u> 0

NOTES:

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

NOTE 1:

	\$	\$
Furniture and Equipment		
Notes Receivable	1,202,778	1,202,778
Prepaid Expenses	23,431	18,103
Inventory	75,368	56,432
Due from related parties	310,859	250,859
Other accounts receivable	260,034	290,720
Other assets		
Dues receivable	218,620	215,970
<u>Investment in Affiliates:</u>		
Union Gas	Cost	
	Equity Pickup	
Liberty	Cost	
	Equity Pickup	
Neptune	Cost	
	Equity Pickup	
UAH	Cost	944,230
	Equity Pickup	966,468
		<u>3,035,320</u>
		<u>3,001,330</u>

NOTE 2:

Accounts Payable	1,057,498	997,148
Current Portion of long term debt	151,937	143,434
Due to related party	996,003	959,483
Audit Fees		
Bank Loan		
Other Liabilities	213,730	337,308
Deferred Credits	125,253	153,612
	<u>2,544,421</u>	<u>2,590,985</u>

HELENA BURGESS

Helena Burgess
Signature of Secretary

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

Signatures of Trustees

[Signature] Residing at: COBBS HILL WARWICK

[Signature] Residing at: 3 MY LORDS BAY LANE, HAMILTON PARISH

[Signature] 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

Address: 2 REID STREET, HAMILTON HM 11, BERMUDA

Date: September 7, 2011

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& BUTTERFIELD**
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**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, 2004.

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, 2004 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, 2004 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, 2004.

Moore Stephens & Butterfield

Chartered Accountants
Hamilton, Bermuda
September 7, 2011

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FORM P-Regulation 12

Annual General Audited Statement of Trade Union

BERMUDA INDUSTRIAL UNION Trade Union Year ending SEPT. 30, 2004 2004
 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. Sonner
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 TC
 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 Sonner, 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 <u>JAN 1, 2004</u>	2602	1406	4008
Number of members admitted during the year	526	400	926
Together	3128	1806	4934
Number of members who left during the year from whatever cause	(590)	(423)	(1013)
Total No. of members on the books on the <u>31</u> day of <u>DEC 2004</u>	2538	1383	3921
Ages of members at the end of the year	2538	1383	3921
Number of members:			
16 and under 21 years of age	39	41	79
21 and under 50 years of age	1953	968	2920
50 and under 65 years of age	478	331	810
65 years of age and over	68	43	112


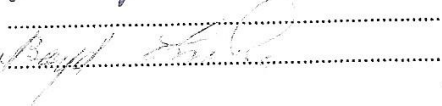
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 Total as above 2,538 1,383 3,921

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