



GENERAL STATEMENT OF THE INCOME AND EXPENDITURE

FUNDS AND EFFECTS

of the

Bermuda Industrial Union

(Name of Trade Union)

FROM October 1, 2006 **TO** September 30, 2007

THE BERMUDA INDUSTRIAL UNION
STATEMENT OF INCOME AND EXPENDITURE
FOR YEAR ENDED SEPTEMBER 30, 2007

	2007	2006
	\$	\$
INCOME		
Fines and Forfeitures		
Entrance Fees		
Levies		
Contributions Paid by Members	1,968,966	1,941,662
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	80,691	117,812
Unrealized Gain on Market Shares	115,372	166,299
Other receipts (a)	817,036	723,845
Total Income	2,982,065	2,949,618
Equity Pickup	354,493	311,848
Union Gas		
Liberty		
Neptune		
UAH	82,527	31,017
Total Income after Equity Pickup	3,419,085	3,292,483
Amount of Funds at the beginning of the year, as per last year's Balance Sheet	6,703,924	6,842,519
Equity Pickup	2,137,694	1,825,846
Union Gas		
Liberty		
Neptune		
UAH	204,799	173,782
Total	9,046,417	8,842,147
Total	12,465,502	12,134,630
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	2,419	6,537
Superannuation pay to Members	2,056	2,539
Accident benefit to Members		
Education Benefits	7,000	5,106
Other payments (a) to Members - Unemployment & Other Benefits	11,909	36,290
Management Expenses:-		
Salaries of Paid Officers (a)	1,650,673	1,613,149
Amortization	275,633	275,633
Stationary and printing, postage, etc.	27,721	24,498
Legal expenses	26,713	(6,935)
Extraordinary Losses		
Other expenses of Management (a)	1,080,678	1,131,396
Total Expenditure	3,084,802	3,088,213
Amount of Funds at end of year as per Balance Sheet below (a)	6,601,187	6,703,924
Equity Pickup	2,492,187	2,137,694
Union Gas		
Liberty		
Neptune		
UAH	287,326	204,799
Total	9,380,700	9,046,417
Total	12,465,502	12,134,630
	0	(0)

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THE BERMUDA INDUSTRIAL UNION
BALANCE SHEET OF FUNDS AND EFFECTS
as September 30, 2007

Date:	2,007	2,006
	\$	\$
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>4,838,845</u>	<u>5,084,502</u>
3 In the erection of offices and buildings	<u>810,570</u>	<u>695,198</u>
4 In Marketeable Securities		
Cash in the Bank	<u>338,385</u>	<u>475,901</u>
Cash in hand (b)		
Other assets (if any) (a)	<u>5,106,414</u>	<u>3,812,611</u>
Deficiency (if liabilities exceed assets)		
Total	<u><u>11,859,214</u></u>	<u><u>10,833,212</u></u>
LIABILITIES		
To Amount of the several Funds, viz:-		
(here set forth seperately the amount of each of the Funds)	<u>9,380,700</u>	<u>9,046,417</u>
Total Amount of Funds as shown in General Account (see above) (a)		
Debts (if any) legally incurred by the Trustees on behalf of the Trade Union (a)		
Cash due to Treasurer (if any)		
Other liabilities (Note 3)	<u>2,478,514</u>	<u>1,786,795</u>
Total	<u><u>11,859,214</u></u>	<u><u>10,833,212</u></u>
	0	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	119,585	57,806
Inventory	69,756	56,394
Due from related parties	310,859	180,859
Other accounts receivable	372,069	330,773
Other assets	50,000	50,000
Dues receivable	243,610	222,870
<u>Investment in Affiliates:</u>		
Union Gas	Cost	
	Equity Pickup	
Liberty	Cost	
	Equity Pickup	
Neptune	Cost	
	Equity Pickup	
UAH	Cost	2,737,757
	Equity Pickup	1,711,131
	<u>5,106,414</u>	<u>3,812,611</u>

NOTE 2:

Accounts Payable	868,954	893,131
Current Portion of long term debt	112,458	28,359
Due to related party	674,082	648,142
Audit Fees		
Bank Loan	645,288	
Other Liabilities	137,556	148,628
Deferred Credits	40,176	68,535
	<u>2,478,514</u>	<u>1,786,795</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, 2007.

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, 2007 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, 2007 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, 2007.

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, 2007

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 1 C

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 ^{Jan 1, 2007}	2,575	1,414	3,991
Number of members admitted during the year	593	353	946
Together	3,168	1,769	4,937
Number of members who left during the year from whatever cause	604	378	982
Total No. of members on the books on the ³¹ day of ^{DEC 2007}	2,564	1,391	3,955
Ages of members at the end of the year			
Number of members:			
16 and under 21 years of age	106	83	189
21 and under 50 years of age	1,930	942	2,872
50 and under 65 years of age	478	331	809
65 years of age and over	50	35	85

[Scanned online by: Bernews.com] Total as above 2,564 1,391 3,955

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.)

[Handwritten signatures]

Signature of Trustees