

## **Members' Agreement**

1. The Local Exchange and Trading Scheme is a non-profit membership society whose rights and authority are invested in the LETS Core Team who act on behalf of its members
2. The LETSystem provides an information service through which its members exchange goods and services and maintains a central account of that exchange for the benefit of members
3. Members agree to the LETSystem holding their details on computer and distributing to other members those details relevant to the purpose of exchange
4. Members give or receive from each other credit in the accepted LETS unit of account, 'Ebbles'
5. Only the account holder can authorise the transfer of units from their account to that of another
6. No money is deposited or issued. Members may engage in any transaction entirely in LETS units or on a part cash basis (for materials), but only LETS units are recorded on the LETSystem
7. All accounts start at 0 ebbles. Members are not obliged to be in receipt of any credit before issuing another member with credit from their account, subject to an account limit of 100 ebbles (debit) or such other limit as may be set from time to time by the Core Team
8. No member is obliged to accept any particular invitation to exchange, or to engage in any transaction whatsoever with other members. On leaving the LETSystem, members with outstanding commitments must balance their account at 0 (zero)
9. Any member is entitled to know the balance and turnover of another member's account. The Core Team may also publish the balances and turnovers of all accounts
10. No interest is charged on balances. The Core Team is authorised to charge annual membership fees in sterling, which are initially set at £8 the first year (£3 unwaged) and £4 thereafter (£3 unwaged), to cover the external costs of running the scheme
11. The LETSystem Treasurer may decline to record an account or directory entry considered inappropriate for legal or other reasons
12. No warranty of undertaking as to the value, condition or quality of services or items exchanged is expressed or implied by virtue of the introduction of members to each other. The LETSystem publishes a list of the resources and services made available by members but cannot be held responsible for the actual goods and services on offer
13. Members are individually responsible for their personal tax liabilities and returns. The LETSystem has no obligation or liability to report to the taxation authorities or to collect taxes on their behalf
14. Members have the right and are encouraged to attend any meeting of the Core Team and to participate in decision-making
15. The Management may act on behalf of the community in seeking explanation or satisfaction from a person whose activity is considered to be contrary to the interests of the membership. They may suspend membership in the case of delinquent accounts and in the last resort, may remove members from the system. The Management also reserve the right to deny membership to an applicant in exceptional circumstances at their discretion
16. Members agree to abide by the Salisbury LETSystem constitution