

## MEMBERS AGREEMENT CONDITIONS

- A. Sheffield Local Exchange Trading System (SLETS) is a non-profit making membership scheme whose rights and authority are invested in the whole membership. Changes of rules and policy decisions are made by consensus at a meeting of which the whole membership has been notified.
- B. Day to day running of the scheme is carried out by the Co-ordinating Team. The Co-ordinating Team members are elected for a year at a time at the annual Open Forum meeting.
- C. SLETS provides an information service through which members can exchange goods and services and maintains a central account of the exchanges for the benefit of the members.
- D. Members agree to SLETS holding their details on computer and distributing those details to other members for the purposes of exchange. Members agree not to share any other member's details with people who are not SLETS members without the express permission of the member in question.
- E. Members may give or receive credit from each other in the accepted SLETS unit called STONES which are recorded on the SLETS central accounts.
- F. Only the account holder can authorise the transfer of STONES from their account to that of another.
- G. Members may engage in any transaction entirely in STONES or a part cash basis, but only STONES are recorded on the SLETS account.
- H. All accounts start at zero. Members are not obliged to be in receipt of any credit before issuing another member with credit from their account, subject to any limit that might be set by the Co-ordinating Team after consultation with the membership.

- I. No member is obliged to accept any particular invitation to exchange or engage in any transaction whatsoever with other members. On leaving the system, however, members with commitments outstanding are obliged to balance their account.
- J. Any member is entitled to know the balance and turnover of another member's account. The administration may also decide from time to time to publish the balances and turnovers of accounts.
- K. No interest is charged on accounts. The administrator is authorised to charge joining fees in STONES and sterling on a cost of service basis as the situation requires.
- L. The SLETS administrator may decline to record an account or directory entry considered inappropriate for legal or other reasons.
- M. No warranty or undertaking as to the value, conditions or quality of services or items exchanged is expressed or implied by virtue of the members to each other. SLETS 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.
- N. Members are individually responsible for their own personal tax liabilities and returns. SLETS has no obligation nor liability to report to the taxation authorities nor to collect taxes on their behalf.
- O. Members have the right to and are encouraged to attend any meeting of SLETS and to participate in decision making.
- P. The membership may seek explanation or satisfaction from a person whose activity is considered to be contrary to the interests of the membership. They also reserve the right to deny membership to an applicant in exceptional circumstances. The Co-ordinating Group may suspend membership in the case of delinquent accounts and in the last resort may remove a person from the system.



## SHEFFIELD LOCAL EXCHANGE TRADING SYSTEM

A LETS is a community based non profit making local currency scheme. Members of the scheme can exchange goods and services with other people in the community without using sterling. Instead an invented currency is used. In Sheffield this is called the STONE.

## HOW IT WORKS

Members of the system receive a directory of other members' names, addresses and phone numbers, with details of goods and services that they offer. Each member has a LETS account where details of debits and credits are recorded. One person buys goods or services from a second and lets the office know the details of the transaction. Whereas cash leaks out of a community (via supermarkets, power companies etc.), STONES remain within the group where they are generated.



## ACCOUNTS

It is possible to have an account in the name of a charity, business, group, couple as well as an individual

The system is interest free - no interest is charged on debit or credit balances; in fact a debit balance still makes a contribution because, for the system to work, some people have to be in deficit; "commitment" as we call it. It is a closed system and when all accounts are added together the balance is zero. The ideal trader is one who passes through zero, sometimes in credit, sometimes in debit. The important thing is to keep trading, giving and receiving. All accounts are available for all members to see.

## GOODS AND SERVICES AVAILABLE

The range of goods and services available depends on the people using the scheme. Many people say "I don't have anything to offer." One of the primary purposes of LETS is to help participants realise that they do have things to offer and that they are a valuable resource to their community. A good way to think up things to trade is to think in terms of what you enjoy doing and what you are good at as well as what you do for a living. Examples are baking bread and cakes, plumbing, sewing, decorating, van driving, gardening, selling vegetables and eggs, music lessons, childcare...

If you cannot think what you are able to contribute to Sheffield LETS and would like to chat to someone to help you get some ideas, then phone the office.

## OFFICE

Post and messages are dealt with on Wednesday evenings if left before 8pm. Address c/o Regather Co-operative, 57-59 Club Garden Road, Sheffield S11 8BU, Telephone 07984 038673 email [info@sheffieldlets.org.uk](mailto:info@sheffieldlets.org.uk), website [www.sheffieldlets.org.uk](http://www.sheffieldlets.org.uk)

Remember, a LETS will increase the prosperity of a community, but to get the most out of it you must USE IT! LETS is only successful if people are prepared to commit time to the scheme so the more active you are the better Sheffield LETS becomes. It is as simple as that!

## HOW TO TRADE ON SHEFFIELD LETS

1. Use the Directory to contact people offering the goods and services you require.
2. Attend Trading Days or Social Events to get to know people face to face.
3. Help out in the office with mail outs or other Co-ordinating Team activities or attend meetings.
4. When an exchange has been secured negotiate a deal
5. Fill in a credit slip to debit your account (just like writing a cheque).
6. It is the responsibility of the person with the cheque to send it to the office, where the accounts will be debited and credited accordingly.



## STERLING COSTS

Not all our costs can be met in STONES yet. For example, we still have to print these leaflets, also pay for the Directory, Newsletter, stamps etc.

Joining fees (rates correct at January 2009; subject to revision each June/July):  
£10.00 single employed and couples  
£7.50 low waged  
£5.00 unwaged  
£15.00 groups  
Thereafter, a yearly subscription of £8.00/£5.00 is due September 1<sup>st</sup> from all but the newest members.

For this each year you get:  
4 Newsletters, 2 Directories, credit slips and statements of your account. It also pays for the running of the office and promotions such as this leaflet.

Sheffield LETS started in 1992 and is still evolving. Why not fill in your application form **today** and contribute to the success of this growing community scheme?

## MEMBERS AGREEMENT

A Local Exchange Trading Scheme (LETS) has an agreed structure which is founded on the basis of members' commitment to each other and to their wider community. The ability to extend trust of credit is based on the commitments undertaken in adopting the Members Agreement of a LETS. The Members Agreement sets out the structure which has been adopted and should make these commitments clear to everyone involved. Members agree to be bound by the conditions of this agreement.