

- 1. Ealing Local Exchange Trading Scheme**, also called "Ealing LETS", "the LETS", or "the scheme" is a non-profit organization operating within the terms of its Constitution, which enables members to trade by means of a local currency called Eals.
- 2. Aims:** Ealing LETS provides an information service through which members can exchange goods and services, and maintains a central account of those exchanges for the benefit of members and the community.
- 3. Ealing LETS is affiliated** to the regional organisation (LETSlink London, abbreviated as LLL), which runs a networking service for all local groups in greater London and beyond and seeks to co-ordinate and facilitate sharing of good practice and trading between "branch" and "independent" LETS groups, who may also be members of LETSlink UK. By networking all local groups, LLL aims to ensure that LETS trading is available centrally and in all London boroughs, and also enables exchanges to be made across boroughs and special interest groups.
- 4. Administration:** The work of running the LETS may be delegated to Administrators, who report to the Management Committee.
- 5. Membership** of Ealing LETS is open to all individuals regardless of class, gender, orientation, ethnicity, creed, religion, or ability, who agree to and follow the rules of the scheme, subject to any geographical or other criteria that have been published in advance about the scheme. However, the management committee may, at their discretion, deny membership to an applicant in exceptional circumstances.
- 6. Subscriptions:** Subscriptions may be deducted in Eals from members' accounts. Alternatively joining fees, an annual subscription or occasional contributions in Sterling may be invited by the scheme, and will be acknowledged by the deposit of an equivalent number of Eals into the member's account from the system account.
- 7. Key Information** is available to all members to facilitate networking and trading. Members agree to Ealing LETS holding their details online and making such details available to other members as are relevant to the purpose of exchange. Members also agree to the directory of goods and services being visible online - anonymously - to the general public for publicity purposes and to members with their contact details, and will be able to update them online. The Administrators may edit, recategorise (or delete if deemed inappropriate) members' online information. They will advise members of substantive alterations, and will provide support to individuals who need help to access and update their accounts.
- 8. Data Management.** Members undertake to keep their own passwords secure, not to publish personal details of members to others outside the system, to record their own transactions promptly, to keep their personal information and listings up to date, drawing any change in their contact details to the attention of the administrators, and not to publish in these listings information which would identify themselves or other members. Likewise, the administrators undertake to keep information secured and backed up and not to convey information on individuals to anyone outside the system. It is the responsibility of any members who are trading on a professional basis to account to HM Customs & Revenue Service where appropriate.
- 9. Disclaimer:** No warranty or 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 LETS publishes a list of the resources and services available to members but cannot be held responsible for the actual goods and services offered. Members must therefore ascertain for themselves the quality of goods and services on offer. Neither the Management Committee nor the Administrators can be responsible for any member acting outside the law.
- 10. Mutual Credit:** The wealth of the LETS is generated by the activity of its members. All accounts start at zero, subject to any initial adjustments in regard to fees, as referred to in section 6. Members may give or receive from each other credit in the local unit of account, called Eals, which are considered equivalent in value to sterling. Members are not obliged to be in receipt of any credit before issuing another member with credit from their account, subject to any group or individual limits that may be set by the management group as a result of "overspend", which is referred to as being "in commitment".

**11. Trading:** Members are not obliged to accept any particular invitation to trade, or to engage in any transaction whatsoever with other members. When members wish to trade on the basis of equal hourly value, the recommended rate is TEN Eals per hour, but this is negotiable. Members are advised to agree terms with others members prior to trading, in order to avoid any misunderstandings arising.

**12. Authorisation:** Only the account holder can authorize the transfer of Eals from their account to that of another. Members may either carry out their own transactions online or submit signed cheques or trading records to the administrators to record them centrally, if there are resources available to provide this service. Vouchers or printed currency notes may also issued to facilitate trading by being withdrawn as "cash" from members' accounts, or issued as exchange for sterling, and paid back into a members account by an administrator. Members may appoint a "buddy" to act on their behalf or assist them in managing their account, and should advise the Administrators of the arrangement.

**13. Trading Records:** Members may engage in any transaction entirely in Eals, or on a part sterling, part Eals basis, but only the Eals are recorded in the system. Members are entitled to know the balance and turnover of each other's accounts and this information may be viewed online by members when logged on. Members may avail themselves of the feedback facility provided and may also use information about previous trading to obtain references prior to trading.

**14. Delinquent Accounts:** the administrators may decline to record, or may reverse on behalf of a member, a transaction carried out in error or considered inappropriate for legal or other reasons. They may also seek explanation or satisfaction from a person whose activity is considered to be contrary to the interests of the membership. They may suspend the member's account whilst investigating the problem, and as a last resort may recommend to the committee removal of the member's account from the system.

**15. Budgeting.** No interest is charged or paid on member balances. The management group may make service charges in local currency, which may be time-based, transaction-based, percentage-based, or a combination of these - the details of which must be made known to members when the fees are taken. Reasonable notice must be given of any change in the fee structure before it is actioned. Members may also opt to donate at any time or tithe into particular Project Funds, personal or other accounts within the system. The Management Committee will maintain an overview of budgeting, to ensure that payments to the Administrators are sustained by fees taken in Eals. They may also set up budgets for local Projects in order to stimulate activities which will benefit the community as a whole, and will seek to engage members in the planning of such projects.

**16. Code of Conduct:** Members are expected to treat each other with courtesy and consideration at all times (for example, personal phone calls and email messages should be responded to).

**17. Disputes:** If a dispute arises between members, the aggrieved party should initially seek to resolve the matter with the member/s concerned. If this is unsuccessful they should provide full details to the Administrators who, if not resolved at this stage may, with the agreement of all parties, refer it to the Mediation Group. If the matter remains unresolved after one month, or earlier if it is an emergency, a minimum of six members may call an Extraordinary General Meeting. If this is unsuccessful, or if it is inappropriate to bring the matter to the attention of all members, the aggrieved party/s, or the mediator should contact LETSlink London, whose grievance procedure will then be initiated.

**18. Closing Accounts:** Anyone wishing to leave the scheme must inform the administrators, and balance their account by donating a positive balance to another account (an individual, organisation or fund) or if they are in commitment by working for another member, or a project, to bring their balance to zero. Alternatively the member may request that their balance be transferred to another LETS group where they have an account. As a last resort a member whose account is in commitment may settle up by an equivalent donation to the scheme in pounds sterling.

**29. Membership of Ealing LETS implies acceptance of the conditions of this agreement**, which is based on a standard document for LETS who are members of LETSlink UK. The regional organisation, LETSlink London, aims to encourage mutual support and sharing of good practice amongst all LETS groups in London. This Agreement should be read in conjunction with the Constitution and Guidance Notes for a fuller understanding of the operation of the scheme.