

Derby LETS

Membership Agreement

- A. The Derby LETS is a not-for-profit membership trading scheme. It is organised by the Derby LETS Core Group, who act on behalf of the members.
- B. Derby LETS provides an information service through which members can exchange goods and/or services, and maintains a central account of the exchanges.
- C. Members agree to Derby LETS holding their details on computer and distributing to other Members those details relevant to the purposes of exchange.
- D. Members may give or receive from one another credit in the Derby LETS unit, which is called a WADEVA and which is generally valued at 4 WADEVAS per hour. The WADEVA units are recorded centrally on the Derby LETS system.
- E. Only the account holder can authorise the transfer of units from their account to that of another.
- F. No interest is ever charged on accounts. The Core Group is authorised to charge joining and renewal fees in sterling. It may also levy service charges on Members accounts in LETS units. Both are on a cost-of-service basis, agreed in consultation with the Members or their Advisory Group and in accordance with instructions from a General Meeting.
- G. All accounts start at zero. Members are not obliged to have credit in their account before issuing another Member with credit, subject to any limit that may be set by the Core Group.
- H. No money is deposited into or issued from the Derby LETS WADEVA accounts. Members may engage in any transaction entirely in WADEVAS, or on a part cash basis through negotiations, but only WADEVAS are recorded on the system.
- I. No-one is obliged to accept any particular invitation to trade, or to engage in any transactions with another Member.
- J. Any Member is entitled to know the balance and turnover of another Member's WADEVA account upon request. In addition, the Core Group will send out to all Members at least every 6 months the balances of all Members WADEVA accounts.
- K. Derby LETS gives no warranty or undertaking as to the value, condition or quality of services or items offered. Members should

seek to determine for themselves the quality or standard of workmanship offered before agreeing a purchase. The Derby LETS system publishes a directory of resources and services made available by members but, as with any directory or newspaper, it cannot be held responsible for the quality of goods or services on offer.

- L. Members are individually responsible for their own personal tax liabilities and returns. The Derby LETS system has no liability to claims for tax on participants and has no obligation or liability to report to the tax authorities or collect taxes on their behalf.
- M. The Derby LETS Core Group may decline to record an account or directory entry considered inappropriate for legal or other reasons.
- N. Members have the right and are encouraged to attend any meeting of the Core Group, and to participate in decision-making. Members have the right of appeal on all management decisions.
- O. The Core Group reserves the right to deny any Membership to an applicant in exceptional circumstances at their discretion
- P. The Core Group may act on behalf of the system in seeking explanation or satisfaction from a person whose activity is considered to be contrary to the interests of the Membership. The Core Group, in consultation with any advisory and Arbitration Groups, may suspend Membership in the case of delinquent accounts and in the last resort may remove Members from the system. Any Member who has been removed from the system has the right of appeal to a General Meeting.
- Q. Members agree to be bound by the conditions of this Agreement and those embodied in the Constitution of this LETS system.
- R. Any cash transactions are made at the discretion of the individual trading partners and LETS cannot be made responsible. Cash transactions are only intended to cover out of pocket expenses.

I agree to the conditions of the Derby LETS Constitution and Membership Agreement, and to the Derby LETS holding my details on computer and distributing to other Members those details relevant to the purposes of exchange.

Signed: _____ Date: _____