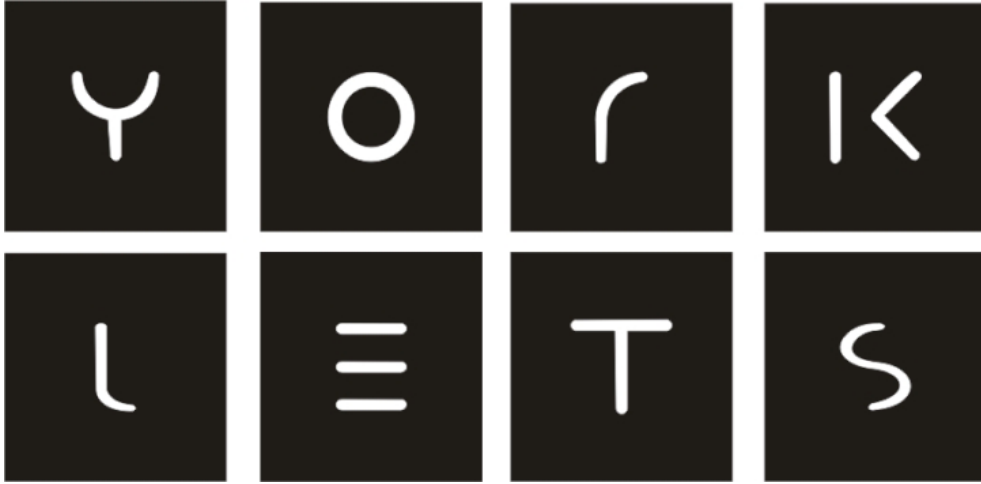
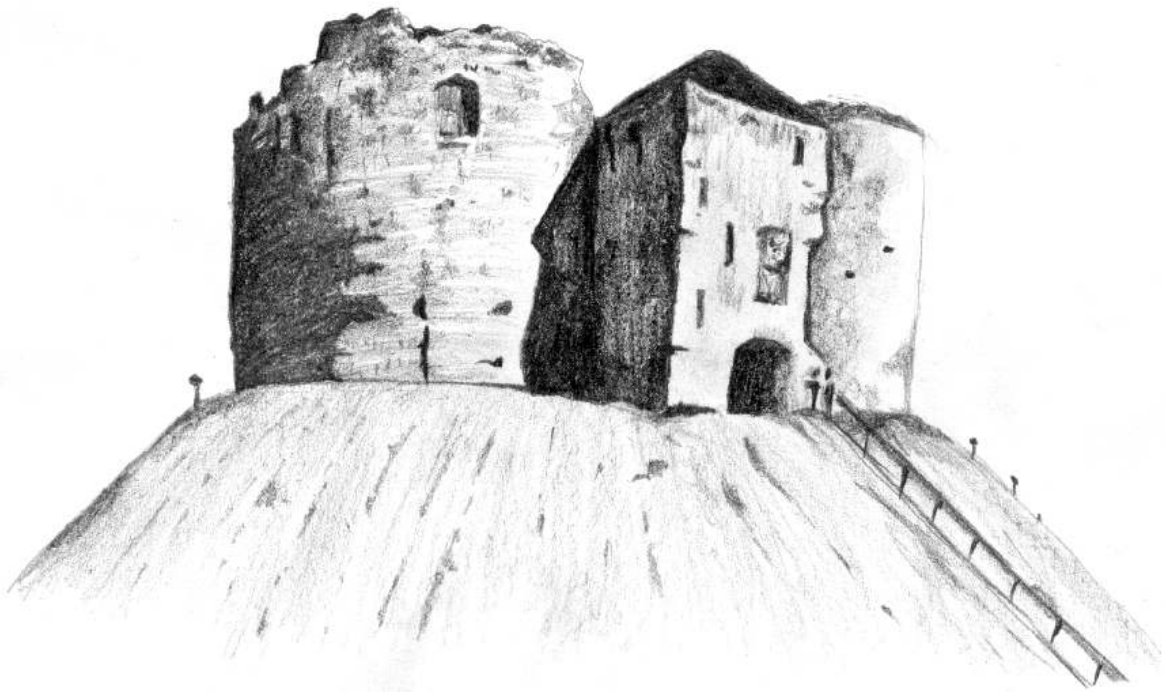


local · exchange



trading · system

Members' Booklet



Goods and Services without spending money

An opportunity to use your skills and develop new ones

New Friends and an increased sense of community

The chance to boost the local economy

Local Exchange Trading

What is it?

Local Exchange Trading Systems were pioneered in Canada and Australia, where they are now receiving government support. Over 600 LETS Systems now operate in Britain. They are voluntary, non-profit making associations which enable people in local communities to exchange skills and services without money changing hands. This is a modern and versatile version of the bartering system.

Each LETS has its own unit of exchange. In YorkLETS it is the Yorky. One Yorky is equivalent to £1 Sterling.

Members receive a twice yearly Directory of services offered within YorkLETS, a newsletter containing directory amendments and goods for sale and wanted, as well as a cheque book. When you pay for goods and services in Yorkys your account is debited. When other members pay you for services or goods your account is credited accordingly.

How does it work?

Suppose you have your leaking roof fixed at a cost of 50 Yorkys (Y50); your account is debited by this sum. Your builder will go off and spend their Y50 with other members on garden plants, home baked bread, secretarial help or whatever.

You might make Y10 from babysitting, Y25 from selling a bookcase you have made and Y15 from hiring out your carpet-cleaner.

Because the central accounting system keeps track of your credits and debits you don't need to do a straight swap. You can 'buy' from one member now and 'sell' to someone different later on; this is one reason why local exchange trading is so much more effective than the traditional barter system. To help you regulate your trading you will receive twice yearly statements of your transactions and balance - rather like bank statements but without any interest charges!

The Benefits

For You

- ✍ Local exchange trading results in a genuine form of interest-free credit. It helps make your ends meet and improve the quality of your life by giving you access to goods and services as and when you need them. You can pay for them at your own pace.
- ✍ Local exchange trading encourages people to maintain and develop skills and resources which might otherwise go to waste. Whoever you are, **YOU WILL FIND THAT YOU HAVE SOMETHING TO OFFER!**
- ✍ You can use the system as much or as little as you wish, and charge in Yorkys only or Yorkys and pound sterling. If you would like to start your own business you can test out demand for your services cheaply and easily. If you are unemployed you can make use of your neglected talents or discover new ones. You can trade through the System as your main form of income or simply as a spare-time interest.
- ✍ You will develop a wider network of social contacts in your local community. Through trading you will forge links with people you might otherwise never have met. Regular social events are held at different venues, where people meet and trade.

For the Community

- ✍ Local exchange trading gives people an incentive to use local services, stimulating local economies and helping communities to thrive. Wealth stays locally rather than going elsewhere. Traders who are members of local exchange trading systems are directly supported by them. Traders who are not in systems can benefit indirectly because members have more cash available to spend in local shops and on local services.
- ✍ Local exchange trading systems encourage local awareness and self-reliance in communities. They help develop new social networks and identify unexpected and under-used community resources. And, of course, they establish models for positive action in tackling local social and economic problems.
- ✍ Local trading saves resources and helps the environment by reducing the road travel involved in commuting and delivering goods from further afield.
- ✍ LETS enable goods (which might otherwise have been thrown away) to be renewed.

Joining YorkLETS & Members' Agreement

Joining YorkLETS

You can join YorkLETS with whatever skills or goods you have to offer. Individuals, businesses and voluntary organisations can all join.

What it Costs

There is an annual joining fee plus a monthly fee. The current fee per year is £5 or Y5. In addition, one Yorky will be deducted from your account every month which will be used to pay the members who help run the system. This work includes doing accounts, compiling the Directory and producing the Newsletter.

What to Do

Carefully read the members' agreement (right) to make sure you understand the system and that you are happy to accept the rules under which it operates. Then complete the application form and return it (with a cheque/postal order if necessary) to the Membership Secretary, whose email and postal address are shown on the application form.

What happens next

We will open your account and you will receive your New Member's pack. You can then start trading.

YorkLETS Members' Agreement.


The System and its aims

- ✍ YorkLETS is a non-profit making community enterprise whose members can be individuals, businesses and voluntary-sector groups.
- ✍ Its purpose is to enable members to exchange goods and services using a local currency, the Yorky. The value of the Yorky is worth £1.
- ✍ The system is not owned by any individual or group. It exists solely because its members agree to the conditions set out here.


Who runs YorkLETS?


- ✍ The activities of the system are administered and developed by a Core Group of members who agree to take responsibility for specific tasks. Any member may contribute, and for successful outcomes, may be paid for their work in Yorkys.
- ✍ The Core group is fully accountable to the membership, and information on what it is doing is open to any interested member.


YorkLETS Members' Agreement

 The Core Group will keep accounts of members' transactions and produce a Directory of Services offered or wanted by members. So that this can be done efficiently, members agree to relevant details being held on computer.


How your account is managed

 The Core Group will send twice yearly statements to members, as well as a newsletter containing Directory updates and goods wanted and for sale. The Core Group does its best to assure accuracy, but each member agrees not to hold it liable for any consequences of error or omission on its part.


 So that members can regulate their trading, the balance to date of every member will be published every six months.

 Yorkys will be transferred from an account only on the authority of the account holder. No interest will be charged or paid on Yorky balances.


Your Responsibilities


 The Core Group cannot guarantee the value, condition or quality of goods or services exchanged through YorkLETS. It is the responsibility of the members involved in any particular transaction to ensure that

it is mutually satisfactory.

 Each member is responsible for their own tax and VAT returns, where applicable.

Protecting your interests

 The Core Group will act as necessary to protect the interests of YorkLETS. Action may include seeking explanation of member's actions, refusing to record transactions or Directory entries for legal or other reasons, suspending accounts or refusing or withdrawing membership.

 The Core Group provides an impartial arbitration service for cases where a member feels unfairly treated and cannot resolve the problem

Leaving the system

Members can leave YorkLETS at any time providing their accounts are brought back to zero.

Questions and Answers

How much must I earn before I can start spending?

Nothing! You can start spending right away, and earn credits to balance your account when it suits you. No interest is charged but there is a debit limit of 1000 Yorkys, but all should aim to keep their balance around zero to keep the system functioning effectively. All account balances are published twice yearly.

Do I have to trade with everyone who contacts me?

It's entirely up to you whether you accept an invitation to trade.

How do I price my goods and services?

You could charge an hourly wage, 'going rates' or simply negotiate in each case. You are entitled to ask more for difficult jobs or a high quality service. You needn't state your rates in the Directory, and if you do you can alter them later.

Is LETS trading taxable?

Many of the transactions in local exchange trading systems are 'social favours' and therefore are not taxable. If you trade through a system as part of a regular business, profits are taxable and must be declared in the normal way. Transactions are liable to VAT if you or your business are VAT-registered.

I am on income support. Will local exchange trading affect my benefits?

Check with us on the latest rules. In general, income-support claimants should ensure they are available for work and don't trade in anything other than 'social favours' for more than 16 hours a week.

What about cash for materials and so on?

You can ask for a proportion of the transaction to be paid in cash (e.g: 25% cash, 75% Yorkys). Only the Yorkys will be recorded against your account.

What if I'm not satisfied with someone's work?

Agree in advance the price, timescale and standard of work required. If in doubt, ask about qualifications and experience and speak to others who have used the service in question - as you would if you traded with anyone outside the system. YorkLETS cannot take responsibility for the quality of what is offered, so do your homework first! If you have a problem you can't resolve, the Arbitration Service may be able to help.

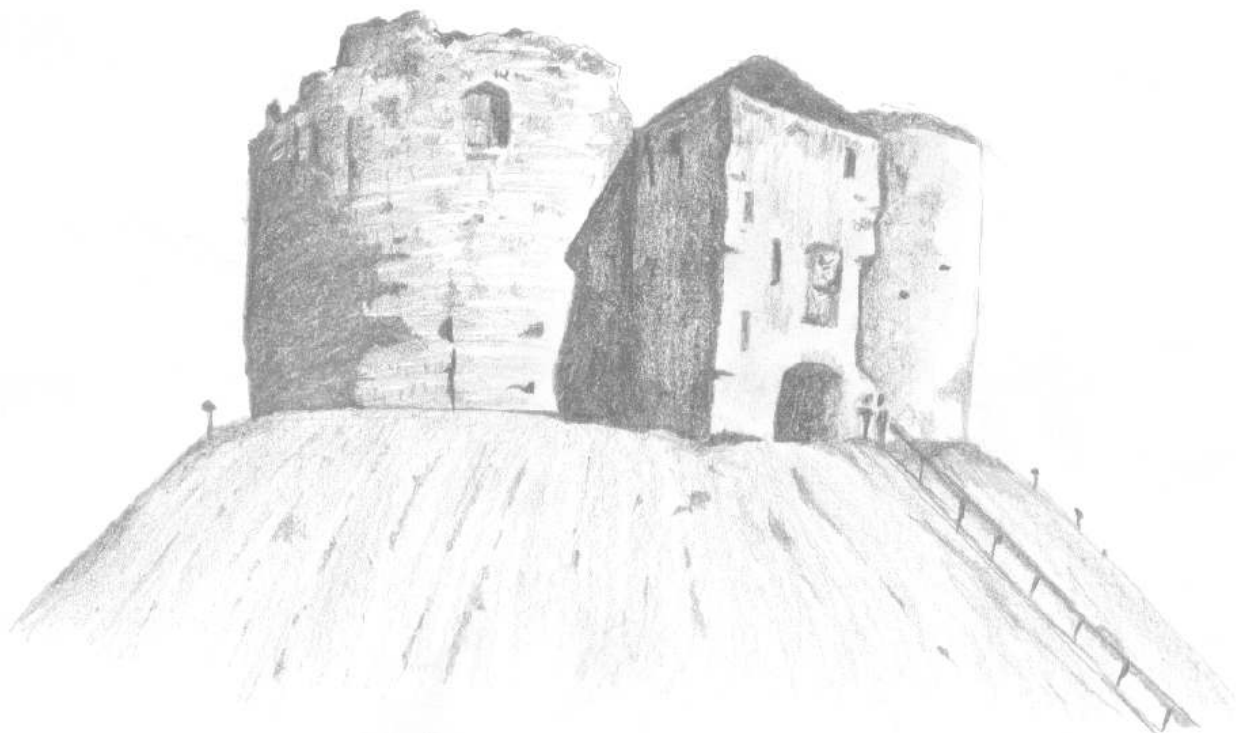
Everyone has something to offer!

Shopping, gardening, house minding, lending out equipment, cooking, cleaning, child-care, decorating - one of the advantages of the system is that it helps people to realise what a lot they have to give.

Ask what you enjoy doing. Or sit down and talk with a friend about the things you are good at.

For more information on YorkLETS call 0845 3308365

Visit us on the Internet at www.yorklets.org.uk





curtain making **graphic design**
shiatsu **bicycle repairs** **compost**
 sewing **organic fruit & vegetables**
Yoga **music lessons** **DIY**
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 painting and decorating **cooking**
 language tuition **party services**
photography **garden**
 cake and bread making **garden**