

COVENTRY LETS MEMBERSHIP AGREEMENT

1. Coventry LETS is an organisation in which members trade goods and services in exchange for an internal unit of currency.
2. The unit of currency is the Cov, which is nominally equivalent to £1 sterling. Transactions must be made in tenths and whole Covs only.
3. The membership subscription is payable annually, the amount being determined by the Annual General Meeting. Part of the subscription may be in Covs and part may be in sterling, to be decided by the Annual General Meeting as required, to finance services provided by Coventry LETS to members. The AGM may exceptionally decide to allow a previous year's subscription to be carried over to cover more than one year's membership.
4. Each member or group of members living in the same household will be allocated an account. Account balances start at zero before deduction of the subscription (if applicable). Members are not obliged to be in credit before making payments from their account but they are advised not to let their commitment exceed 50 Covs in their first year of membership or their Covs income in the previous 12 months thereafter. No interest is charged on accounts.
5. Only the account holder can authorise the transfer of Covs from their account to another account. This transfer may be recorded on a trading sheet at an event, a LETS cheque or other systems provided for this purpose by Coventry LETS.
6. Coventry LETS provides an information exchange service through which members can exchange goods and services, and maintains a central account of those exchanges. Members agree to their postal address, telephone number, email address (if applicable) and trading details being kept on the group's computer database. Telephone numbers, email addresses, account balances and turnover will be made available to members and must be kept confidential within the scheme. Coventry LETS does not normally share members' details with any other organisation.
7. Members are encouraged to trade with each other and to take part in the activities of Coventry LETS but no member is obliged to take part in any transaction.
8. LETS cheques and trading sheets should be sent to the LETS treasurer as soon as possible, as transactions made by members whose membership has since lapsed will not be recorded.
9. Coventry LETS accepts no liability for any injury, loss or damage sustained in the course of any transaction. Members should confirm the fitness for purpose of goods or the competence of a member offering a service before purchase.
10. If a dispute arises between members, the parties concerned should endeavour as far as possible to resolve the issue. If it is not possible for them to come to a satisfactory resolution, one or both of the parties may bring the matter in writing to the committee who will investigate. However, the redress that the committee can offer is limited to declining to record payments in dispute. See also section 11.
11. Members whose activities are considered to be contrary to the interests of Coventry LETS may, after consultation, have their membership terminated.
12. If a membership is not renewed or no trading occurs for 2 years, the balance of that account will be retained separate from the active accounts. Members with commitments outstanding are obliged to settle their account before leaving. If they fail to do so they may be invoiced and agree to repay any Covs in commitment in cash payable to Coventry LETS. Members who have not traded for 5 years will be considered to have left.

(Please see overleaf for current membership fees as agreed at the last AGM.)

Coventry LETS Membership Fees for 2011 – 2012

New members: £5 unwaged, £10 waged for first 12 months membership. Payment must be received prior to membership application being approved.

Members for more than 12 months: 1 Cov/month per account will be automatically paid from active accounts into the admin account no. 1.