

The Benefits of 100% Shell Trading

Firstly, let it be said that there are transactions for which percentage cash is perfectly justifiable. This is an issue to be decided by the two traders involved in the transaction. Members could seek to buy all parts/ingredients/materials on Shells where possible and thus be able to charge 100% Shells for their labour. Sometimes this is not possible especially in the case of a carpenter making repairs who cannot supply expensive materials for all Shells. It may be best to agree to pay for these materials outright in cash and negotiate the labour costs in Shells. Rarely would the cost of materials be equal to 50% of the total cost of a product, as labour is usually the most expensive aspect of any product. For example, an intricate craft piece may use \$10 worth of materials, but take 5 hours to make. If the seller feels he/she must recoup costs in dollars, then he/she could charge \$10 for the materials + Shells for the labour at an hourly rate.

However, the question we need to ask ourselves is: "Do I need to recoup the cost of materials in dollars?"

After all, what do you use your dollars for? - To purchase goods and services.

What do you use your Shells for? - To purchase goods and services.

Therefore:

Shells are as valuable as Dollars!!

When you advertise your goods, services and skills for 100% Shells you're sure to get a trade. Some members are more likely to trade with the 100% traders. Some members who always offer their skills, services or goods for 100%, then ask for trading with another member who quotes 50/50, most often than not, will not go ahead with that trade, simply because of the principle of the matter.

Trading 100% is great for the growth of the LETSsystem. At the same time it is a clear demonstration to non-members and new members of the benefits of the system.

With 100% LETS trading, many of our members who may be on low cash income, pension or benefit are able to purchase luxuries (like massage or craft items) which they may never have had before, until LETS came into their lives. For that matter, even get their house painted for dollars for the cost of the paint and Shell for the labour. A huge cost saving!! Why not then pass on the benefits of 100% trading to LETS members and trade 100% Shells yourself. Do your best to provide goods and services for 100% Shells and expect the same service from other traders where appropriate.

When trading 100% some members have remarked on how good they feel when they buy or sell goods and services for all Shells. Most members left the No-Money Markets with smiles on their faces at getting goods for all Shells. Remember, as you sow so shall you reap. What you give out will always come back multiplied 100 fold. So give out the good, positive and quality and that will be returned to you 100 times. Question members who are trading 50/50 without apparent need. Let them know the benefits involved. As 100% Shell trading continues, it will strengthen our currency and our trading system.

HAPPY 100% SHELL TRADING



Information Booklet

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UNLOCKING THE VALUE OF OUR COMMUNITY

Conditions of Membership

1. Central Coast LETS is a non-profit organisation managed by a working group made up of members. LETS provides a service which allows members to exchange information to facilitate trading and maintain such records of that trading as members request.
2. A "Shell" is the symbol of energy transferred between members. Members must be willing to trade in Shells.
3. Members will transfer Shells from one members account to that of another only on the authority of the member receiving the item/service.
4. Central Coast LETS is authorised to levy charges on members accounts in Shells at a rate determined by Central Coast LETS.
5. Central Coast LETS may decline a transaction or a membership it considers inappropriate.
6. Accountability of taxes incurred by members is the obligation of those involved in an exchange. Central Coast LETS has no obligation nor liability to report to the Australian Taxation Office nor collect taxes on their behalf.
7. No warranty or undertaking as to the value, condition or quality of the items exchanged is expressed or implied by the virtue of introduction of members to one another.
8. While all information on members accounts, except balance and turnover, is considered personal and confidential, LETS cannot guarantee confidentiality nor be held liable for breach of it. A member may know the balance and turnover of another member.
9. Central Coast LETS may act on behalf of members in seeking satisfaction from a member whose account is heavily out of balance.
10. All transactions between members are the sole responsibility of those members and no liability to the members of any nature shall be incurred by Central Coast LETS in respect of such a transaction.
11. Central Coast LETS requests that members make every reasonable effort to bring their account to a zero balance before leaving the system.
12. No member shall be entitled to claim for any loss, damage or injury suffered by any other member and Central Coast LETS expressly disclaims such liability.

PLEASE READ THESE CONDITIONS CAREFULLY

NOTE: Central Coast LETS 'Committee' will be defined as any member who voluntarily attends a scheduled members meeting or undertakes tasks relevant to the functioning of the LETS system.

Taxation Advice to LETSsystems:

Author: Peter Pamment (Maleny LETS Trustee)

Date: August 1992

For LETS members conducting a business or other interested members:
The paper **TAXATION RULING IT 2668** is obtainable on request from the Australian Taxation Office by phoning 13 2866 and ordering a copy to be mailed to you. Or "A Fax from Tax" the information faxed to you phone 13 2860.

Disclaimer: This advice is given as a help to LETSMaleny members and is from our reading of the Taxation Ruling (Cited above) and through discussions with Taxation officials. Members can heed this advice, but should consult the Ruling and/or the Australian Taxation Department for a definite ruling for each individual case if they feel unsure about any matter.

The ruling referred to in this advice is the **TAXATION RULING IT 2668**.

Taxation Ruling IT 2668 issued 13th February 1992.

Reference No 1 1013044

Subject Refs: Barter transactions/Counter trade Transaction
ISSN 0813-3665

Date of Effect: As per ruling para 20 - "As this ruling does not deal with new legislation or any changes in Office policy, it may be applied to transactions entered into both before and after the date of issue of this ruling".

Ruling Summary: For LETSsystems (referred to as counter trading in the ruling) the situation is simple - trading only becomes taxable if it falls within subsection 25(1) of the Tax act. For self employed (ie not employee) any consideration for services rendered in the normal course of that person's business is assessable, i.e. a tradesman earning units

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You will only need to be concerned if you are filing a Tax Return with Business Income included, you will then need to include the dollar values of any net LETS Units in your Tax Return. (See advice to Business below).

Note "consideration which is merely the proceeds of a hobby, pastime, domestic or social arrangement, or the receipt of a windfall gain would not fall within the concept of income in subsection 25(1) "....." It is noted that a large proportion of transactions made through community-based counter trade organisations would not fall within the concept of income in subsection 25(1). (Para 11).

Capital Gains Tax only applies to personal use assets of \$5,000 in value. (para 13).

Business Advice: Remember that both LETS received (income) and given (expenditure) are counted (para 7) so if you earn LETS Units then spend them on your business too, as only your **net** LETS Units profit (or Loss) are counted in dollar terms for the Tax Department (para 12). Note also that any non-cash business benefit received up to \$300 per year is not classed as income by virtue of the exemption of section 23L of the act. (Para 8)

Valuation: The Tax Department will normally accept the "fair market value" for the valuing Units. For business transactions (only one accessible) this would be the cash equivalent of the goods, and would be equal to one dollar unless it can be shown that trades are consistently at a different value. (para 15)



OPEN FOR BUSINESS

TEN GOOD REASONS WHY Central Coast LETS CAN HELP YOUR BUSINESS

- Increase your customer base
- Lower Overheads
- Increased stock movement
- Save money on business and personal expenses
- An edge over competitors
- Supplement cash flow with a local currency
- Increased opportunity for employment and training
- Access local credit at zero interest
- Reach more potential customers through inexpensive advertising
- Foster a sense of community spirit.

A Range of Services Available:

Once you've earned Shells, how can you spend them? Here are some business services currently offered through Central Coast LETS: Accountancy, management, marketing & finance advice, bookkeeping, small business advice, tax lodgement, word processing & typing, business document design, photocopying & faxing, printing & publishing, real estate advice.

Or save your hard earned cash by using Shells for a wide range of personal and home needs such as:

*Accommodation & Space, Arts & Crafts, Business Services, Clothing & Apparel, Computer/IT, Gardening & Agriculture, Home Services, Motor Vehicle, Advice & Tuition, Body & Mind, Care & Assistance, Entertainment & Recreation, Goods Labour & Assistance, Personal Services, Transport, Hiring & Borrowing, Food & Drink, Companionship, Books & Publications, Animals & Pets

Save Money on Advertising:

As a member, your business will be listed in the "Directory" that goes out to each member. Additionally, you may choose to advertise in the regular newsletter. Attend meetings and Trade days. Get someone to design and print you a leaflet for distribution.

Welcome to CentralCoastLETS

Congratulations on joining a growing network of people who welcome a system of alternative trading. LETS works on the energy provided by its members; so to get full value from your LETSystem, please read this information booklet, as it will assist you to harness your energy and make the system work for you.

Our opportunities are limited only by our imagination!

The Fundamentals of a LETSystem:

A LETSystem is a trading network supported by its own internal currency. It is self-regulating and allows its users to manage their own account balance within the boundaries of the network.

LETSystems are community based non-profit trading systems that enable members to exchange goods and services using little or no cash. It is a method of trading, which depends on skills and time instead of money, exchanging a unit of local currency (Shell), not as an alternative to conventional money but to compliment the current system of trade.

LETSystems do not issue any currency, each person creates their own.

The currency only exists as numbers in accounts, moving from account to account. The recording of these transactions is done by members over the internet.

Each member holds an account in a 'central website' where transactions are recorded. Trading is done with cheques and multilist transaction sheets. All accounts begin at zero. For one account to move up, another account must move down. So at any one time approximately half the members will have positive balances and the other half will be negative.

The sum of negative balances and positive balances = 0.

For example:

Member	Service	Spend	Earn	Balance
Angela	Haircut	20		-20
	Massage	40		-60
	Sewing		10	-50
John	Massage		40	40
Jo Ann	Sewing	10		-10
	Haircut		20	10

Notice that the system is always balanced at zero: $-50+40+10=0$

*Negative balances are an essential feature of the system, so they are not to be viewed as bad or wrong (ie. debts). Negative balances simply mean members have received more goods and services than they have given out.

You can buy something with your first trade. If you wait to earn before you spend, you could find it slower to start trading. If everybody had to wait to earn before they could spend, nobody would get started!

A commitment, or negative balance, represents a willingness to consider supplying goods or services to one or more account-holders at some future date.

In a healthy system, account balances bob up and down, sometimes having a balance in credit and sometimes in commitment. It makes no difference whether you have a positive or negative balance.

**Turnover is the main issue.
The most successful members are those with a high
turnover because that means that the system
is working for them.**

What about Confidentiality?

All account and trading details are confidential, except that any account holder may know the balance and turnover of another. This enables everyone to participate in regulating the system. Members phone numbers and addresses are on the web-based password protected transaction register but all other personal information is confidential.

Inappropriate behaviour

Should any member behave in an abusive, improper or inappropriate manner, toward another member, CentralCoastLETS could invoke cancellation of memberships. The members concerned are encouraged to employ a mediator, but should this process fail to reconcile the issue, cancellation of membership may occur.

Any behaviour which may fall in the jurisdiction of the Police Department should be reported.

What is the Community Chest?

One of the purposes of a LETS system is to help its participants realise that they do have things to offer, and they are a valuable resource to the community. Some LETS systems have a special fund (of member donated LETS units) which provides for those people in the local community who due to their frail age or disability, may not be able to contribute to the system.

The CentralCoastLETS members who provide these services are credited from the Community Chest.

Why does CentralCoastLETS call their unit of currency a Shell?

The name Shell was chosen for our currency after a member vote in early 2007 when we became independent from HunterLETS and needed to choose a new currency name of our own.

Shell's was one of the first forms of early currency used before federal currency was produced.

How can I earn Shells? Refer a friend.

Easy..... refer as many people as you can to LETS and for everyone that joins and quotes you as their sponsor you will earn 20 Shells, it's that simple.

What about DSS?

The Department of Social Security supports the idea of non-profit community trading systems and exempts all LETSystem income from declaration, ie. it will not affect any benefit or pension. Supporting papers are available on request.

However, you should not allow LETSystem trading to interfere with your obligations to be available for work or training programs.

What about the Taxation Department?

Accountability for taxes incurred by members is the obligation of those involved in the exchange. The LETSystem has no obligation or liability to report to taxation authorities or to collect taxes on their behalf.

There is a more thorough ruling about tax later in this booklet but the crux of the matter is: if you earn Shells whilst providing a service which is your main profession you must pay tax on all **profits OVER 300 Shells** as if you had earned dollars. Shells are also deductible so if you spend shells on your business expenses you may declare it.

For example: if your main profession is a plumber and you do some plumbing work to the value of 700 Shells, then 400 Shells is considered taxable at the normal rate. If however, you spend those 400 Shells on bookkeeping or other business expenses then the profit you have made in that year is only 300 Shells and the tax department don't want to know about it.

Also if you earn Shells as a handyman (ie. put up a chook shed) then it is not considered as earnings under your main profession (plumber) and is exempt from income tax.

Who guarantees the goods and services offered?

There is no control, or monitoring by the LETSystem itself, of either the rates people charge or of the quality of work performed. However, normal consumer affairs and small claims tribunal rules do apply and if there is conventional protection for services performed (eg. Law Society, Master Builders Assoc. etc.), these also apply with local currency trading.

Central Coast LETS provides no warranty or undertaking as to value, condition or quality of the items exchanged is expressed or implied for claims for injury or damages of any nature arising from trade between members.

Moving? Want to transfer your current balance to another LETSystem?

Permission from the other LETSystem will be required. You may be asked to pay membership fees to the new system.

Membership Entitlements

The Directory

Once a year a printed 'Directory' is produced for members listing all the members' skills, goods and services. When you require something, you simply contact the other member and ask if they are able to provide the service you require. If they are; you then negotiate a price, (see back page). To update your listings just update the website.

The Newsletter

The Newsletter contains the latest information concerning the membership, members' meetings, events, advertisements, articles, items of interest, LETS good news stories etc. Articles from members about LETS are most welcome.

This is produced every three months and placing an advertisement is FREE. Notices should be in writing and sent/faxed to the 'office'. If you have items for sale ie. furniture, bicycle etc. these would be listed as an advertisement in the Newsletter.

Cheque's

Shells are transferred from one account to another by means of a password protected website database. The seller enters the transaction and their account is credited and the buyers account debited. Electronic receipts are then sent to members. The only exception is fees and charges applied to your account by the LETS Administrator.

It is the responsibility of the seller to enter their transactions as soon as possible to avoid confusion with buyers. Trades done with **NON**-financial or inactive members will be dishonoured and returned to the payee.

It is the responsibility of members to check the current status of traders: ie. a listing on the website. Cheque's are provided free of charge from the website for printing.

Statements and Service Charges

Trading statements are issued quarterly and a service charge deducted, it is by applying a service charge that we are able to pay our office and administration personnel. Please check your statement and advise the 'office' if you have any queries.

The Working Group

LETSystems are administered by some of the members for the benefit of all. The Central Coast LETS Working Group makes policy decisions and is responsible for the day to day running of the system. Members meetings are held throughout the year with prior notice being given in the Newsletter. Members are welcome to attend all the meetings and you are encouraged to share any ideas and suggestions.

The 'Office'

Central Coast LETS does not operate from a shop front or business office as some LETSystems do. **PO Box 3151, Umina Beach, NSW 2257** is our official address, and the day to day administration work is carried out from the homes/offices of the working group members. It is in this way that we keep the overheads of Central Coast LETS minimal.

Membership and Renewal Fees: Since LETS is not for profit, charges are kept to a minimum. Annual membership to cover administration costs:

If you join in July, August or September the fee is \$20 plus 20 shells. Or \$10 and 20 Shells depending on what you feel you can afford.

If you join in October, November or December the fee is \$15 plus 15 shells. Or \$10 and 15 Shells depending on what you feel you can afford.

If you join in January, February or March the fee is \$10 plus 10 shells.

If you join in April, May or June the fee is \$5 plus 5 shells.

(Shell's will be automatically debited from your account).

(Fees subject to change).

All members renewal fees are due annually on 1st June.

Your membership will become "inactive" if you fail to renew by this date and you will not be allowed to trade with active members. Any cheques written or received by you, whilst your status is inactive will be dishonoured by the LETSystem. Annual renewal fees are charged to cover such things as postage, paper, telephones, printing and photocopying etc.

Dormancy

If you are going to be out of the area for a period of time, and you do not wish to receive newsletters or directories, please update your account on the website. If your membership has lapsed you may renew it at any time within two years and retain your original balance. After two years your balance will be absorbed by the LETSystem and upon rejoining, your account will start at zero unless prior permission has been sought from Central Coast LETS.

I value myself, but don't I have to be measured by market rates?

When you use a LETSystem, you are participating in an internal market, which is subtly different from the national or regional markets, which use conventional money.

Everyone is still keen to get as much cash as possible. But the ability to earn LETSystem money is enhanced and there is pressure to spend it rather than hoard it.

These factors can combine to give a much lower spread between low price and high price services. People who overcharge find that their trading slows up dramatically and their ability to earn is reduced.

Can people profit from our trading?

LETSystems are ethically based trading systems in that they are community based and controlled and no person can profit from the LETSystem itself, though anyone can benefit from any trading they do in the system.

Local currency is also ethically driven in that its worth is derived from a member's commitment to return the value of goods and services received to the other members of the LETSystem. If a person attempts to "rip off" a LETSystem, other account holders can simply refuse to trade with them. To ensure this, each member is allowed to know the balance and turnover of any other member, but no other trading information.

LETSystems are cost-of-service, not for profit systems run and operated by the members. No person or organisation outside the system can profit or benefit from the system, either in dollars or local currency.

What about potential abuse?

The potential exists for an individual to take and not return. However, even if this does take place, the people who have received payment will be able to trade unimpaired. If too many people do this the others will slow their trading down, and their ability to spend will be reduced.

Are there any risks?

Not unless you want to take some. Participation does not make you liable for the affairs of the other members or for the LETSystem itself.

When trading, it is in your interest to obtain the current cost of similar goods and services outside LETS and negotiate. Do ask for a written quote for work, prior to the work being done. As with all business dealings, it is advisable to **negotiate** an exchange of Shells **prior** to the trade taking place (whether you negotiate an hourly rate or contract price).

Frequently Asked Questions

Who can join a LETSystem?

Anyone can join a LETSystem; aged people, builders, unemployed, sole parents, lawyers, craftspeople, people with disabilities, teachers, small business operators, healers, shops, children. However Central Coast LETS has the right to veto any membership which they consider not to be in the best interests of the group.

Must I trade?

There is never an obligation to trade if it is not in your interest to do so.

What happens if someone goes away leaving a negative balance?

Not much, provided that the rest of the members carry on trading with each other. Members can't take Shells with them and can't spend them outside the system. This question reflects a justifiable concern about cheating within a co-operative activity. They have taken more goods and services from the trading community than they have given. Members need to abide by point 11 in the 'Conditions of Membership' (see page 2).

However, with conventional money this would be a problem - if a cheque bounces, the money is not available to the payee. With Shells, even though the member leaving is in the negative, the member who they traded with is in the positive and they have those Shells readily available for their next trade.

Turnover is the key to a successful system, not the level of credits or commitments. Turnover reflects the amount of transfers happening within the community and also reflects the efficiency of administration in facilitating these trades.

What if I move away from the area?

Generally you should bring your account as close as possible to being balanced. If you intend to move from the area permanently, please advise the 'office' before the move.

How do people value goods and services within a LETSystem?

As LETS uses a philosophy of "time and "energy" and each members time is equally valuable, Central Coast LETS likes to suggest a base rate of 15 - 20 Shells per hour regardless of skilled or non skilled labour. In this way activities which are traditionally low-paid tend to be rewarded more generously. As there is never an obligation to trade, if you consider the market value to be too high you can decline to trade.

By using a 'local currency' that is abundant, people are able to value each other more appropriately.

The first LETSystem

The first LETSystem was developed by Michael Linton in Canada's Comox Valley, in 1983, where some people adapted the "barter" network model and turned it into a full scale community system with greater advantages.

LETSystems began to grow worldwide. Since 1987 some 70 LETSystems have been established in New Zealand and almost 200 in Australia. In Britain the number has rocketed from 7 systems in early 1991 to 150 by the end of 1993.

LETS is a concept that is not always easy to understand. The following comments have been gathered from various sources including Michael Linton (the originator of LETS), economists and LETSystem managers in an attempt to explain the philosophies behind LETS.

WHY DOES A COMMUNITY NEED A LETSystem?

The problem with money

Every modern community depends on the flow of national currency through its internal economy. The money swirls in and rushes out again.

As the amount of money circulating in the community falls, so does the level of trading. Business declines and people lose jobs, not because they have nothing to offer, but because there is not enough money to go around.

In the contest for a share of this limited supply, people work in ways that damage their own health, the environment and the well being of the community.

People are prepared to do almost anything for money because they need it to take part in the "game". This is the source of the problem, since money, by virtue of its very structure, is scarce and hard to come by.

There are 3 reasons for this:

- there is only so much in circulation
- it can go virtually anywhere, and so it does
- you can't issue it yourself.

All over the world communities suffer from a shortage of money, simply because there is only so much of it, it's gone elsewhere and they can't print their own.

The value of money

Money is the nothing we take for something before we can get anything.

It helps to see how money can be used simply as a measure of value. People have value, things have value, but to say money in itself has value is to confuse the issue.

We can use inches to measure height and kilos to measure apples. But do inches have height? Or do kilos themselves have weight? It's the apples that have weight, not the kilos.

We should think of money as merely a means of exchange, a set of tickets, a number in your bank account. It has no value in itself - you can't eat it, wear it or build anything with it.

There never need be a shortage of the measure.

Yet we are often idle when all we lack is the means of exchange. There may be plenty of materials, equipment, skills, time, goods and needs to be met, but we cannot work or trade with each other because there are no tickets around, no scores on the sheet, no means of measuring relative value.

The problem suggests the solution

We can get around this problem by creating local currency to finance local needs, to generate wealth and protect us from poverty. A local currency can't leave the community it serves, so it ensures connections between people exchanging skills, goods and services. With local currency, the community is less affected by fluctuations in the external money supply.

For a local currency to work people need to be able to use it alongside conventional money, and its design should resolve the three fundamental problems of that money. A local currency should ideally:

- stay within the community it serves
- be issued by the people who use it
- exist in sufficient supply to meet the needs of that community.

LETSystems provide a means for people to trade using
a new kind of currency - **local currency**.

Each new account starts at zero and thereafter may hold a positive or a negative balance. Those with negative balances have, quite simply, created the shells in the positive accounts. So this local currency is essentially a promise by some members of the community to give service to others.

Conventional money, while easy to spend is hard to earn. As a result it is coercive by nature - people with money exercise power over people without it. *Who pays the piper calls the tune.*

In a local network, however, Shells are easy to earn. Anyone can create Shells and therefore everyone has Shells to spend.

By the same token, nobody needs it, so things only happen when people want them to. People serve willingly, or not at all. Nobody can tell anyone else what to do.

Community Wealth

The real wealth of a community lies in the skills of the people in it. Conventional money does not usually reflect this. Money moves to wherever people can get the best return. It often drains out of communities, leaving people and businesses short of cash.

A major community problem at present is unemployment and lack of ability to contribute to the community or work, the most distressing aspect of this is that the unemployed have many skills that other individuals and businesses could and do require, it is only the lack of money that prevents employment. Many good ideas are blocked because there is not enough money.

For most of us, cash is hard-won and even harder to hold onto. It is in limited supply. But the internal currency of a LETSystem is never in short supply, since the LETSystem currency is issued as and when it is required.

The currency issued within a LETSystem can only be spent within that system. It therefore stays within the trading community, going round and round, supporting further trading as it goes. LETSystem accounts are very cost effective and more affordable than a bank or credit card account. No interest is charged on, or is payable to, accounts. This reduces costs and encourages people to keep spending, since there is no benefit in 'hoarding' positive balances.

Because LETSystem units cannot be spent outside the LETSystem, they do not have the same spending power as cash, but they are supplementary to cash, not alternative to it. As a result, those people who use LETSystems can reduce their cash outgoings, and make their cash go further.

Characteristics:

- Member's accounts start at zero; no currency is deposited or issued. A person may immediately spend with any other account holder.
- No tax is charged on negative balances or interest paid on positive balances.
- LETSystems do not issue any local currency, each person creates their own.
- A negative balance is NOT a debt. It represents your commitment to provide something of value to other LETSystem members in the future.
- Local currency is practical because the unit of exchange is equivalent to a dollar.
- No application or collateral is required if you wish to have a negative balance.
- There are no limits on your ability to spend or earn.
- With local currency you can afford to purchase goods or services that you may not have been able to, if you had to pay all dollars.
- All of the currency remains in your local community and is available for trading in the future.

Now, trade is no longer limited by the availability of cash.