

Bath Local Exchange Trading Scheme

Report of income and expenditure from Admin Accounts 2008-to June 2010

Income from Accounts Charges

First tranche into Admin Account No 10 (renamed BLETs Income)	3,438
Second tranche from Admin Account No 010 (transferred into No 10)	10,950
Third tranche (corrections)	401

Total income from members = **Olivers 14,787**

Donation from Elizabeth Griffin 31/7/2009 = Olivers 1,834

Donation from Envolve 19/10/2009 = Olivers 7,735

Total Olivers income = 24,356

Expenditure by members of the Core Group = Olivers 9,637 (*see attached*)

Remaining income from members = Olivers 5150

Please note that these figures have been derived manually because the accounts were not used in the optimal way, but if managed properly will be generated by the system. The balance of losses to the system account, which currently stands at 69,589 Olivers, representing an accumulated over-expenditure combined with absorption of members negative balances in the past.

The best way to keep track of expenditure from the online system is to designate budget accounts for particular purposes. The two donations mentioned above could be used for this purpose, after consultation with the members concerned and with members who attend the the AGM, otherwise the olivers could be transferred to the system account, and new Project Accounts created, eg a Community Fund, to support members who are unable to reciprocate their trades, a Green Fund, to support projects such as teaching vegetable growing, and a Socials fund for local meetings. Discussing these ideas is a good way of engaging with the creative ideas of ordinary members.

It is NOT recommended in future that members are paid to attend Core Group meetings – this is against normal voluntary-sector practice, and encourages a self-serving mentality. Members should only be paid for work done between meetings. All expenditure, both Sterling and Olivers needs to be approved at Core Group meetings and published to members, in the minutes. It is recommended that appropriate compensation be given to members who have not claimed for work they have done. It is also recommended that ordinary members are commissioned to carry out tasks for Bath LETS eg, producing newsletters, hosting local meetings, and incentives are established for enrolling, buddying, training, and mentoring others members, as well as for supervising and carrying out projects, for which budgets are set, as mentioned above.

It is essential that all members of the Core Group become familiar with functions available at committee-level access in order to carry out their roles adequately. Advanced training may be needed for the LETS accountant, and there needs to be consultation with LETSlink, who host the online system, to ensure that it is configured appropriate before next fee-take. In the interim, Income and Expenditure have been separated into two different accounts. In future, income should be taken in ONE operation, which does not show in the global view of trades. When enrolling members, they should be reimbursed individually in advance to bring their accounts to the same level for an overall fee-take. Charges could be increased slightly to 120 olivers per year, which translates to a more convenient 10 per month. Tithing also needs to be considered.

Report by System Administrator, Mary Fee at LETSlink.