

FOREST OF DEAN LETS CONSTITUTION

1. NAME

The name of the organisation is Forest of Dean LETS, referred to as 'the system' in this Constitution.

2. AIMS & OBJECTIVES

- 2.1 To develop and encourage the experience of community in the Forest of Dean area through the establishment of a Local Exchange Trading System (LETS).
- 2.2 To stimulate the creation of social and economic benefits by and for its members.

3. MEMBERSHIP

- 3.1 Membership of the system shall be open without prejudice to any individual or organisation sympathetic to the aims of the system, subject to restrictions that may be applied by the Management Group in exceptional cases, such as abuse of the system.
- 3.2 Membership shall be dependent on:-
 - a) the payment of membership fees, renewable annually or otherwise at the discretion of the Management Group;
 - b) the applicant's endorsement of the Forest of Dean LETS Rules and Constitution.
- 3.3 The system is apolitical and will not affiliate to any party political organisation.

4. LEGAL STATUS

The system is an unincorporated members club of people willing to trade amongst themselves.

5. ORGANISATIONAL BASIS

- 5.1 The rights and authority of the system are vested in all members, who delegate that authority to a MANAGEMENT COMMITTEE to act on their behalf.
- 5.1a The Management Committee is responsible for ensuring that the tasks of running the system are effectively carried out.
- 5.1b The Management Committee includes all those who have taken on tasks of running the system, and especially the co-ordinator, accountant, treasurer, directory producer, membership secretary and publicity.
- 5.1c Only members of the system can join the Management Committee.
- 5.2 An ADVISORY GROUP is initiated by the members, or otherwise by the Management Committee. Its functions are as follows:-
 - a) To oversee and advise the Management Committee on the organisation and development of the system as a whole.
 - b) To feed back information and advice on the management, organisation and direction of the system between the members and the Management Committee.
 - c) To act as a member liaison and support group, presenting the proposals opinions, advice and complaints of any members who may be unable to speak directly to the Management Committee.
 - d) It is composed of system members who are not presently carrying out the regular tasks of running the system.

- e) It may also include advisors who are not members of the system.
- f) At least one Advisory Group member will normally attend regular Management Committee meetings.

5.3 An ARBITRATION GROUP is set up with the following functions:-

- a) To ensure the accountability of the Management Committee to the membership.
- b) To adjudicate in any cases of dispute between members, or between members and the Management Committee.

The group consists of two people, who may also be members of the Advisory Group. They will meet from time to time as necessary. Management Committee meetings will also normally be attended by one Arbitrator.

6. DECISION MAKING PROCESSES

- 6.1 Membership entitles each holder to vote at general meetings.
- 6.2 The members of the AGM shall appoint a Management Group, an Advisory Group, and Arbitrators.
- 6.3 Nominations for membership of the Management, Advisory and Arbitration Groups are invited before the start of the AGM. Any member in good standing is eligible for election at the AGM.
- 6.4 Consensus vote shall be the preferred means of decision-making. If no consensus can be reached, then the voting method will be by straight majority.

7. FUNCTIONS OF THE MANAGEMENT COMMITTEE

The Management Committee undertakes the executive management of the system, apportioning such roles and functions (for guidance see 'Tasks of Running a LETSsystem' in the LETS Info Pack) as necessary to maintain the system in the interests of the membership as a whole, including:-

- a) Maintaining an up-to-date list of all members.
- b) Recording accurately members' transactions and supplying accounts.
- c) Publishing directories.
- d) Communicating with the membership and taking note of their opinions.
- c) Maintaining the financial viability of the system.

8. MANAGEMENT COMMITTEE MEETINGS

- 8.1 The Management Committee shall arrange and determine the timing and frequency of its meetings. This will normally be at least every three months, and more frequently at the outset.
- 8.2 The Management Committee shall publicise its meetings in advance to all members, normally through the regular system mailing or newsletter.
- 8.3 The Committee shall keep a record of all its meetings, and make these available to all members in the regular mailings.
- 8.4 Management Committee meetings are open for any member to attend and make a contribution.
- 8.5 The quorum of the Management Committee shall be a majority or 4 members of the Group, whichever is larger.
- 8.6 Any Committee member who is absent from 3 consecutive meetings without good reason or notice shall be deemed to have resigned their position, and shall be notified to that effect.
- 8.7 The Committee may co-opt new members on to the Committee, given the consent by majority vote of the Committee. System members so appointed hold office only until the following AGM, but are eligible for re-election at the meeting. Members may also be appointed for a shorter trial period.

- 8.8 Any Committee member may be dismissed by a three quarters majority vote of the entire Committee, for reasons of exceptional mismanagement or gross misconduct.
- 8.9 At least one member of the Advisory Group and one Arbitrator shall also normally be present and empowered to vote at Management Committee meetings.

9. GENERAL MEETINGS

- 9.1 The Management Committee shall organise an Annual General Meeting once in every calendar year.
- 9.2 The Management Committee shall arrange General Meetings (including Extraordinary General Meetings) at either the request of their own meeting, or at the request of at least 4 members of the system.
- 9.3 Fourteen days notice of each General Meeting, or seven days notice of an Extraordinary General Meeting, shall be given to members.
- 9.4 Membership entitles each holder to vote at any General Meeting.

10. FINANCE

- 10.1 Any monies received shall be paid into the system account of the Swindon and Stroud Building Society (or at such other bank as the Management Committee shall decide from time to time).
- 10.2 Any monies received or paid out in the name of the system shall be paid into or from the system account. The Management Committee shall decide from time to time which signatories can be accepted for financial transactions with the bank.
- 10.3 No member shall derive any sterling financial benefit from the system, other than the payment of reasonable expenses.
- 10.4 Members can be paid reasonable wages in local currency for administrative work carried out in agreement with the Management Committee.
- 10.5 Any Management Committee member who carries out an agreed activity on behalf of the system will not be held personally liable for reasonable debts, and will be entitled to be indemnified from the system funds provided that no payment shall be made, or obligations entered into, which cannot be met from the balances of funds held by the system.
- 10.6 A copy of the most recent annual statements of accounts (in both sterling and local currency accounts) shall be made available to any member on request, and shall be presented at each AGM.
- 10.7 Forest of Dean LETS is a not-for-profit organisation. Any surplus funds over and above the running costs and development costs of the system will be directed to the Forest of Dean Lets Community Fund.
- 10.8 Decision-making on the uses of the Forest of Dean LETS Community Fund will be subject to consultation with members at a meeting, publicised to all members in advance. Members may vote in person or by proxy. Decision-making will be by majority vote, and will include the votes of all the members of the Management, Advisory and Arbitration Committees.

11. CHANGES TO THE CONSTITUTION

- 11.1 Any changes to this constitution can only be made by a 2/3rd majority vote at a General Meeting. At least 2/3rds of the Management Committee and 5 other members shall attend. Notices giving full details of the proposed changes shall be posted to all members at least 14 days before the meeting.

12. WINDING UP

- 12.1 The system can only be wound up after a democratic consultation process with all the members. A questionnaire will firstly be circulated to all members inviting feedback, and nominations for the various management roles. At least one month thereafter, a notice of an extraordinary general meeting will be sent to all members at least three weeks before it is held. The notice will invite all members to attend to discuss ways of enabling the system to continue, and encourage members to come forward as candidates for the various management roles.

- 12.2 Following the extraordinary general meeting, voting papers will be sent to all members to decide the future of the system. The system can only be wound up by a 2/3rds majority vote of the membership by ballot, the results of which shall be available at a further General Meeting. At least 2/3rds of the Management Committee and 5 other members shall attend. A notice giving full details will have been posted to all members at least 14 days before the meeting.

- 12.3 If a system is to be wound up, those members with accounts in debit to a significant extent (the amount to be decided by consensus at the meeting) will be given a reasonable period of time in which to pay the bulk of their debit to the membership. Members whose balances are significantly in credit will be identified and efforts made to assist them in balancing their accounts.
At the end of this period, the names of those with large outstanding debts will be made known to the members.

- 12.4 After settling all debts and obligations, any remaining property shall be transferred to an organisation with an ethical track record, to be decided at the meeting.

Agreed at the meeting held

Signed.....
Co-ordinator

- Issue 2 7th March 1995 Para 5.4, re FIRST COMMITTEE organising the first AGM, deleted.
Majority voting added to para 6.4.
- Issue 1 Initial version (LETSystem)