

## Bath LETS

### Constitution – agreed AGM 2009

#### 1. Name

The name of the organisation is Bath LETs, also referred to as “the LETs” or “the scheme” in this Constitution.

#### 2. Aims and Objectives

2.1. To develop and encourage the experience of community and sustainability in Bath through the establishment of a Local Exchange Trading Scheme.

2.2. To stimulate the creation of practical, educational and social benefits by and for its members and the people of the locality of Bath in the county of Somerset, UK.

2.3. To contribute to the development and knowledge of managing LETS successfully.

#### 3. Membership:

3.1. Membership of the scheme shall be open without prejudice to any individual or organisation sympathetic to the aims of the scheme.

3.2. The scheme supports equal opportunities.

3.3. Membership shall be dependent on (a) payment of membership fees, renewable annually or otherwise at the discretion of the scheme and by (b) by the applicant’s endorsement of the scheme’s Members Agreement and Constitution.

#### 4. Legal Status:

4.1. Bath Lets is an unincorporated members club of people willing to trade between each other and offers no guarantee of the financial integrity or quality of work done by any member.

#### 5. Organisational Basis:

5.1. The rights and authority of Bath Lets are vested in all members, who delegate the running of the scheme i.e. the tasks, to the Core group. The Core group are responsible for ensuring that the administration and social tasks are carried out effectively with reference to Clause 7.

5.2. A mediator may be appointed or a mediation group set up as and when it is needed to ensure the accountability of the Core group to the membership and to mediate in the case of a dispute between members, or between members and the Core group.

#### 6. Decision Making Process:

6.1. Membership of the scheme entitles each holder to one vote at General Meetings.

6.2. The members at the AGM shall appoint a Core Group.

6.3. Any member in good standing is eligible for election at the AG.M. Nominations for membership of the Core Group are invited before the start of the A.G.M.

6.4. Consensus shall be the preferred means of decision-making, failing which votes are to be taken.

## 7. Functions of the Core Group

7.1. The Core Group undertakes the executive management of the Scheme, apportioning such roles and functions amongst the membership of the scheme as are necessary to maintain the scheme 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 and (e) Maintaining the sterling financial viability of the scheme.

## 8. Core Group Meetings:

8.1. The Core Group shall arrange and determine the timing and frequency of its meetings. This will normally be at least every three months.

8.2. The Core Group shall publicise its meeting in advance to all members.

8.3. The Core Group shall keep a record of all its meetings, making these available to all members.

8.4. Core Group meetings are open for any member to attend and make a contribution.

8.5. A Quorum shall consist of at least three core members.

8.6. Any Core Group member who is absent from three consecutive meetings without notice or good reason will be deemed to have resigned their position, and if so deemed, will be notified to that effect.

8.7. The Core Group may co-opt new members onto the group, given the consent by consensus or majority vote of the Core Group. Members so appointed hold office only until the following AGM.

8.8. Any Core Group member may be suspended from their position following a 2/3rds majority vote of the entire Core Group, for reasons of mismanagement or gross misconduct subject to the decision of a subsequent G M.

## 9. General meetings:

9.1. The core Group shall organise an Annual General Meeting (The Annual General Tea Party) once in every calendar year.

9.2. The Core Group shall arrange an Extra-ordinary General Meeting at either the request of their own meeting, or at the request of at least four members of the scheme.

9.3. 21 days notice of each EGM will be given to members and for the AGM 3 months notice will be given. All members of the scheme who submit proposals for the AGM must do so to the Core Group at least 2 months before the AGM.

9.4. Membership entitles each individual holder to vote at any General Meeting. In the case of Organisational membership their single vote is to be conveyed by a representative. Joint members have one vote.

9.5. All members will be notified of full details of all proposals for the AGM at least one month before the AGM.

9.6. The Quorum for General Meetings will exist if 9 members of the scheme (at least 3 of which must be Core Group members) are present.

## 10. Finance:

10.1. Any monies received in the name of Bath LETS shall be held in an account at the discretion of the Core Group or in accordance with instructions from the General Meeting. There will be a minimum of two signatures. The Core Group will decide which signatories can be accepted for financial transactions with the Bank.

10.2. Bath LETS is a not-for-profit organisation. No member shall derive any sterling financial benefit from the scheme, other than the payment of reasonable expenses. 10.2(a): Bath Lets has no responsibility regarding members tax or benefit liabilities, and has no obligation or liability to report to the tax or benefit authorities or collect any payments on their behalf.

10.3. No payment shall be made without agreement by the Core group in accordance with its mandate from the AGMT. Such agreements may only be made if they can be met from the balance of funds held by the scheme.

10.4. Payments from Bath LETS funds for special activities or projects will be agreed by the Core Group in advance in accordance with a mandate from a GM.

10.5. A copy of the most recent statement of accounts (in both sterling and LETS accounts) shall be presented at each AGM and shall be made available to all members of the scheme on request. 10.6. Members can be paid reasonable wages in LETS units for administrative work carried out by prior agreement with the Core Group subject to any decision by a G.M.

11. Changes to the Constitution:

11.1. Any changes to the Constitution can only be made by a 2/3rds majority vote at a G.M.

12. Winding Up:

12.1. An E.G.M. is to be called if winding up is an issue and an appropriate democratic Consultation Process agreed and then subsequently acted upon.

12.2. A ballot of all members is to be included as part of the Consultation Process.

12.3. After two months details of all individual account holders including their remaining balances will then be provided to a national LETS body unless notified otherwise by individual LETS members.

12.4. After settling all sterling debts and obligations any remaining property shall be transferred to an organisation with an ethical track record to be decided by the E.G.M.