



ABC LETS **Attenborough, Beeston & Chilwell** **Local Exchange Trading Scheme**

Pay for goods and services without money! Give your time and skills for "bees" and pay for what you want in "bees".

Constitution

1. NAME

The name of the organization is Attenborough, Beeston and Chilwell LETS, referred to as ABC LETS in this constitution

2. AIMS & OBJECTIVES

2.1 To develop and encourage the experience of community in this area through the establishment of a local exchange trading system.

2.2 To stimulate the creation of social, economic and educational benefits by and for its members and the people of this locality.

3. MEMBERSHIP

3.1 Membership of the system shall be open without prejudice to any individual sympathetic to the aims of the system, subject to restrictions that may be applied by the Management Group in exceptional cases.

3.2 Membership shall be dependent on (a) the payment of membership fees, renewable annually or otherwise at the discretion of the Management Group; and (b) the applicant's endorsement of the ABC-LETS Rules and Constitution.

3.3 ABC LETS is apolitical and will not affiliate to any political organization.

4. LEGAL STATUS

4.1 ABC LETS is an unincorporated members' club of people willing to trade amongst themselves.

5. ORGANISATIONAL BASIS

5.1 The rights and authority of ABC LETS are vested in all members, who delegate that authority to a Management Group to act on their behalf.

5.2 The Management Group is responsible for ensuring that the tasks of running the LETS are effectively carried out.

5.3 The Management Group includes all those who have taken on the tasks of running the LETS, and especially the coordinator, treasurer, membership secretary and System's Administrator.

5.4 Only members of ABC LETS can join the Management Group

5.5 The Management Group may set up other advisory groups to help inform and manage all systems of the LETS scheme.

5.5 The First Committee of the system shall consist of the initiating group members. They agree the appointment of members to the first committee; signatories to any sterling bank account and the name of the bank used; the name and value of the LETS unit; adoption of the member's agreement and constitution; and will arrange and publicise to all members a

first AGM within 12 months of their first meeting.

5.6 We also agree to be members of LETSlink and to pay them an annual fee for the services they provide to us.

6. DECISION-MAKING PROCESS

6.1. Membership entitles each holder to one vote at general meetings.

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

6.3. Nominations for membership of the Management Group 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. (The exact method of election shall be determined by the first committee for the first AGM, thereafter by the Management Group).

7. FUNCTIONS OF THE LETS MANAGEMENT GROUP

7.1 The Management Group undertakes the executive management of the system, apportioning such roles and functions as necessary to maintain the system in the interests of the membership as a whole, including:

7.2 For those not on computer, maintaining an up-to-date list of these members, recording accurately their transactions and supplying accounts, and publishing directories for them. And to keep an overview of these aspects in respect of all members.

7.3 Communicating with the membership and taking note of their opinions.

7.4 Maintaining the financial viability of the system.

8. MANAGMENT GROUP MEETINGS

8.1 The Management Group shall arrange and determine the timing and frequency of its meetings. This will normally be at least every 3 months.

8.2 The Group shall publicise its meetings in advance to all members, normally through the regular LETS mailings or newsletter.

8.3 The Group shall keep a record of all its meetings, and make these available to all members, normally in the regular mailings.

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

8.5 The quorum shall be a majority or 4 members of the Group, whichever is larger.

8.6 The Group may co-opt new members onto the Group, given consent by majority vote of the group. 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.

8.7 Any Group member may be dismissed by a three-quarters majority vote of the entire Group, for reason of exceptional mismanagement or gross misconduct.

9. GENERAL MEETINGS

9.1 The Management Group shall organize an AGM once in every calendar year.

9.2 The Group 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.

10. FINANCE

10.1 Any monies received shall be paid into the ABC LETS account of whichever bank the Management Group shall decide upon from time to time and in accordance with instructions from a general meeting.

10.2 Any monies received or paid out in the name of ABC LETS shall be paid into or from the ABC LETS account. The Management Group 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 benefit from the system, other than the payment of reasonable expenses.

10.4 Members can be paid reasonable wages in LETS units for administrative work carried out in agreement with the Management Group (and in line with the ABC LETS budget).

10.4 Any Management Group 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 ABC LETS funds provided that no payment shall be made, or obligations entered into, which cannot be met from the balances of funds held by ABC LETS.

10.5 A copy of the most recent statement of accounts (in both the sterling and LETS accounts) shall be made available to any member on request, and an annual statement of both accounts shall be presented at each AGM.

10.6 ABC LETS is a not-for-profit organization. Any surplus funds over and above the running costs and development costs of the system will be directed to the ABC LETS Community Fund.

10.7 Decision-making on the uses of the ABC LETS Community Fund will be subject to consultation with the members at a meeting, publicized to all members in advance. Members may vote in person or by proxy. Decision-making will be by majority vote.

11. CHANGES TO THE CONSTITUTION

11.1 Any changes to this constitution can only be made by a two thirds majority vote at an AGM.

11.2 Notice giving full details of the proposed changes shall be sent to all members at least 14 days before the meeting.

12. WINDING UP

12.1 ABC LETS can only be wound up after a democratic consultation process with all the members. A notice of an extraordinary general meeting will be sent to all members at least three weeks before it is held.

12.2 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.

12.3 The system can only be wound up by a two thirds majority vote of the members.

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