

Constitution of the West Somerset Local Exchange Trading System

1 Title and Definition

- 1.1 The association of members shall be known as the *West Somerset Local Exchange Trading System* usually known as "*WEST SOMERSET LETS*" and hereafter referred to as the Association.
- 1.2 *WEST SOMERSET LETS* shall be an autonomous non-profit making mutual trading organisation.
- 1.3 An account holder is the member responsible for the account. Each family/household member aged 16 or over may be an authorising signatory for an account provided a sample signature is given to the Co-ordinators.

2 Objectives

- 2.1 The Association shall promote the concept of a Local Exchange Trading System for the benefit of the local people and the local economy.
- 2.2 The Association shall promote and encourage members to trade with all other members.
- 2.3 The Association shall, by encouraging locally based trade in goods and services, positively promote sustainable activity and thus support 'Local Agenda 21'.
- 2.4 The Association shall liaise with similar exchange trading associations locally, nationally and internationally in order to encourage such groups and to learn from their experience.

3 Membership

- 3.1 Membership shall be open to individuals aged 16 years and over; formally structured groups; incorporated and non-incorporated groups; manufacturers, retailers and service businesses; charities, institutions and public bodies such as Councils who are sympathetic to the objectives of the Association without distinction of disability, ethnic origin, gender, sexual orientation, religious or other opinion.
- 3.2 Persons younger than 16 years are encouraged to take part; the responsibility for such trading to rest with the family or group membership signatory.
- 3.3 Application for membership shall be in writing as prescribed by the Rules and is renewable annually.
- 3.4 Membership and renewal shall be at the discretion of the members present at a general meeting.

4 Voting Rights

- 4.1 Each LETS account shall have one vote only. The Chair of a meeting shall have a second casting vote in the event of a tied result.
- 4.2 No member (account) any of whose annual payments are in arrears may vote.

5 Subscriptions and Fees

- 5.1 All subscriptions and fees shall be set each year at the AGM.
- 5.2 Each account, individual, family at one address and a group through one representative member's address shall pay an equal annual sterling subscription.
- 5.3 Annual fees of LETS units for a group membership account may be varied in relation to individual accounts set at the AGM.
- 5.4 The Association's account year shall be 1st January to 31st December; its membership year shall be 1st March to the last day of February.
- 5.5 The sterling assets shall be kept in a bank account in the name of *WEST SOMERSET LETS*. Three of the five elected facilitators shall be the signatories of which any two are necessary to authorise action by the bank.

6. Co-ordination

- 6.1 Management of the Association shall be vested in the five elected honorary coordinator/facilitators who:
 - (a) shall administer the Association's affairs according to this constitution

- (b) shall provide the Association's three sterling account signatories
- (c) shall cause the funds of the Association to be applied solely to the aims of the Association

(d) shall between them have responsibility for the work conventionally covered by the posts of Secretary, Treasurer and the Membership and Data Secretary

(e) shall be responsible for disseminating information to members

- 6.2 The elected facilitators shall meet not less than four times a year. All such meetings may be attended by all members. Minutes shall be kept of all meetings, distributed to all facilitators and be made available to all members upon request. The quorum shall be not less than five and must include two of the elected facilitators.
- 6.3 The five facilitators are answerable to the Association's members and shall be elected annually at the AGM. In the event of a tied ballot the election shall be determined by lot. Any casual vacancy shall be filled by co-option, at a quorate general meeting, until the next AGM
- 6.4 The annually appointed honorary auditor may be a member of the Association but may not be one of the coordinator/facilitators.
- 6.5 The AGM shall be held each February on a date determined by the elected facilitators for the purpose of:
 - (a) presenting the audited accounts, electing the honorary facilitators, setting the subscription and fees, appointing the honorary auditor and to consider any properly tabled resolution to amend the Rules. All these matters of business to be carried by a simple majority of those present
 - (b) considering any properly proposed resolution to amend the Constitution which shall require the support of two thirds of those present
 - (c) The members shall have fourteen clear days notice in writing of the agenda of such meetings together with details of any proposals, the proposer and seconder.
- 6.6 (a) A quorate general meeting may form a Working Group for a specific purpose and may delegate authority to it for a specific purpose. Such formations shall be reviewed and reaffirmed at each AGM.
(b) Such working groups shall keep minutes of any meetings, which shall be available to all members, and shall keep the facilitators informed of decisions and progress. The working group may seek advice from a person who is not an Association member. The working party shall seek advice from a quorate general meeting and the 'treasurer' before incurring any expenditure of the Association's sterling or LETS units reserves that would exceed any previously set limit.
- 6.7 A quorate general meeting may determine to make a donation to a charity or a body with charitable objectives.
- 6.8 This Constitution can be altered only by an AGM or EGM for which members have received 14 clear days notice of any proposal.
- 6.9 A proposed resolution to change the constitution at an AGM or EGM to be carried shall need the support of 2/3 of those present and eligible to vote. The quorum shall be not less than 25% of the number of the *WEST SOMERSET LETS* accounts.
- 6.10 Five members may convene an EGM by giving not less than 28 days written notice to the facilitators together with the reasons and/or proposal.

7 Assets

- 7.1 Any property or assets of the Association shall be held by entrusted members in trust for the Association's members and may not be disposed of for entrusted members' sole benefit.

8 Dissolution

- 8.1 If upon winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to some other institution to be determined by resolution, supported by two thirds of the account holders present or represented by proxy, at an EGM, at which not less than one half of the account holders shall be present or represented by proxy, at or before the time of dissolution and if so far as effect cannot be given to such provision, then to the local Citizens' Advice Bureau.