

READING LETS CONSTITUTION

- **NAME**

The name of the organisation is Reading Local Exchange Trading System, or Reading LETS, also referred to as LETS in this Constitution.

- **AIMS & OBJECTIVES**

2.1 To develop and encourage the experience of community through the establishment of a Local Exchange Trading System.

2.2 To stimulate the creation of practical, economic, educational and social benefits by and for its Members.

2.3 To support the principles and practices of mutuality, kindness, co-operation and environmental awareness.

- **MEMBERSHIP**

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

3.2 Acceptance into Membership shall be dependent on:

(a) the applicant's endorsement of the LETS Members' Agreement and Constitution;

(b) attendance at a Meet and Greet event or Core Group meeting;

(c) the payment of any Membership subscription, renewable annually or otherwise, which will be charged in sterling and/or Readies;

(d) the discretion of the Core Group.

3.3 If people have appropriate offerings, LETS does not discriminate on the basis of age, ability, gender, orientation, religion, culture, race or wealth. It is non-sectarian and non-party political and will not affiliate to any party political organisation.

3.4 The Core Group (see item 5) has the right to terminate membership in the event of a serious breach of the LETS Member's Agreement. The member concerned has the right to appeal to the Arbitration Group (see item 7).

- **LEGAL STATUS**

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

- **CORE GROUP**

5.1 The rights and authority of LETS are vested in all Members, who delegate that authority to a Core Group to act on their behalf to ensure that the tasks of running LETS are carried out and the organisation operates effectively.

5.2 The Core Group shall be elected at the AGM (see 9.1). It may also be elected at an Extraordinary General Meeting.

5.3 The Core Group shall comprise Coordinator, Administrator and Treasurer and at least two other post holders. In addition other Members can be co-opted by the Core Group. The above posts to be assigned by the Core Group.

5.4 A Quorum for the Core Group meetings is a minimum of three of its members.

5.5 If a member of the Core Group does not attend three successive meetings, without sending apologies for absence, depending on the circumstances, they may be asked to resign.

5.6 The functions of the Core Group are to:

(a) effectively manage the day-to-day functioning of LETS;

(b) act as a Member liaison and support group, presenting the proposals, opinions, advice and complaints of any Members;

(c) communicate with the Membership and take note of their opinions;

(d) appoint or create from within its Membership an Arbitration Group (see item 7);

(e) maintain the financial viability of LETS in terms of both sterling and Readies, including power to raise money (sterling) by appropriate means for the purpose of its promotion and operation;

(f) through an on-line system:

i. maintain an up-to-date list of all Members;

ii. record accurately Members' transactions, supplying accounts and an

on-line directory;

(g) organise social events for Members and outreach efforts to ensure that good connections are maintained with the local community.

5.7 The Core Group may adopt appropriate tools, including online software, to maintain maximum efficiency in carrying out the above tasks.

- **CORE GROUP MEETINGS**

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

6.2 They will publicise their meetings at least one week in advance to all Members.

6.3 The Core Group shall keep a record of all its meetings. Such record will be circulated to the Core Group electronically or otherwise and, if no-one objects within one week of circulation, they will be considered as agreed. Once they have been agreed, they will be made available for viewing by all Members within a month of the meeting.

6.4 Core Group meetings are open for any Member to attend and make a contribution.

6.5 The Core Group may also appoint external advisors who are not Members, to contribute to particular issues. Advisors are not eligible to vote. Only Core Group Members are eligible to vote

- **ARBITRATION GROUP**

7.1 The function of this Group is to adjudicate in any cases of dispute between Members.

7.2 The Co-ordinator will request at least three, but preferably four, members of the Arbitration Group to arbitrate. Such members should be unbiased to the Members for whom they would act as arbitrators.

- **CORE GROUP DECISION MAKING PROCESS**

8.1 Consensus shall be the preferred means of decision-making, failing which votes are taken with the Co-ordinator having the casting vote but only in the case of equality of votes.

- **GENERAL MEETINGS**

9.1 An Annual General Meeting (AGM) shall be held once in every calendar year with the agenda including the Coordinator's Report on the year's activities and the Treasurer's Report on finances.

9.2 Membership entitles each holder to one vote at General Meetings. Voting decisions to be made by a simple majority.

9.3 Nominations for membership of the Core Group are invited up to seven days before the start of the AGM. Any Member is eligible for election to the Core Group.

9.4 The Core Group may call an Extraordinary General Meeting (EGM) at either the request of their own meeting, or issue notice of such a meeting at the request of at least six Members within seven days of such a request.

9.5 Fourteen days' notice of the AGM, or seven days' notice of an EGM, shall be given to Members, together with the main agenda and an invitation to submit further items for the agenda.

9.6 The quorum for General Meetings will be at least eight Members. If the meeting is inquorate the Core Group will call for another meeting within one month. If the second meeting is inquorate they will nevertheless proceed to conduct the business.

- **FINANCE**

10.1 Bank accounts shall be opened in the name of Reading LETS. Any deeds, cheques, etc relating to Reading LETS' bank account shall be signed by one of the nominated signatories.

10.2 Any money acquired by LETS, including donations, contributions and bequests, shall be paid into an account in the name of Reading LETS. All funds must be applied to the objects of LETS and for no other purpose.

10.3 Any income or expenditure shall be the responsibility of the Treasurer who will be accountable to ensure funds are utilised effectively and that LETS stays within budget. An annual financial report shall be presented at the AGM. The accounting year shall run from 1 April to 31 March.

- **ALTERATION OF THE CONSTITUTION**

11.1 Any changes to this Constitution must be agreed by a majority vote at a General Meeting.

- **DISSOLUTION**

12.1 LETS may be dissolved if deemed necessary by the Members in a majority vote at a General Meeting. Any assets or remaining funds after debts have been paid shall be transferred to local charities or similar groups at the discretion of the Core Group.

- **ADOPTION OF THE CONSTITUTION**

This Constitution was adopted by its Members at the Meeting of Reading LETS held on

Position	Name <i>please print</i>	Signature
Coordinator		
Treasurer		
Core Group Member		
Core Group Member		
Member		
Member		

January 2015

