

North London *LETS* Constitution

Amended at the Annual General Meeting, Wednesday 30th January 2002.

1. Name

- 1.1 The name of the organisation is North London Local Exchange Trading System, referred to as “North London LETS”, “NLETS” or “the system” in this Constitution.

2. Aims and Objectives.

- 2.1 To support and promote the development of LETS and related initiatives for sustainable local economic and community development.
- 2.2 To operate a LETS scheme.

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 for the abuse of the system.
- 3.2 Membership shall be dependent upon (a) the payment of membership fees, renewable annually or otherwise at the discretion of the Management Group and (b) the applicant’s endorsement of and adhering to the system’s Membership Agreement and Constitution.

4. Legal status

- 4.1 NLETS is an unincorporated members’ club of people willing to trade amongst themselves.

5. Organisational basis.

- 5.1 The rights and authority of NLETS are vested in all members, who delegate their authority to a Management Group to act on their behalf.
 - 5.1a The Management Group is responsible for ensuring that the tasks of running the system are effectively carried out.
 - 5.1b The Management Group shall be elected at the AGM and consist of a minimum of 6 and a maximum of 12 members, together with a maximum of 4 co-opted members.

- 5.1c Only members of NLETS can join the Management Group.
- 5.1d No member shall hold a particular office for more than five years continuously OR serve on the Management Group for more than five years continuously.
- 5.2 Ad hoc working groups may be set up by the Management Group to carry out specific projects or to resolve particular problems.
- 5.3 NLETS is apolitical and will not affiliate to any party political organisation.

6. Decision making process.

- 6.1 Consensus shall be the preferred means of decision making. If consensus cannot be reached, decisions will be made by majority vote.
- 6.2 Every member is entitled to one vote at General meetings. At Management Group meetings, only Management Group members are entitled to vote.

7. Functions of the NLETS 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:
 - 7.1a Maintaining an up-to-date list of all members.
 - 7.1b Recording accurately members’ transactions and supplying accounts.
 - 7.1c Publishing directories.
 - 7.1d Communicating with the membership and taking note of their opinions.
 - 7.1e Maintaining the financial viability of the system.
- 7.2 In case of dispute between individual member or members of NLETS and the Management Group, external and impartial mediation will be sought, from LETSLink London in the first instance and, if this is not appropriate, from LETSLink UK.

8. Management Group meetings.

- 8.1 The Management Group shall arrange and determine the timing and frequency of its meetings. These will be at least every 3 months.
- 8.2 The Management Group will publicise its meetings in advance to members, normally through the regular system mailing or newsletter.

- 8.3 The Management Group shall keep a record of all its meetings, which members may inspect.
- 8.4 Management Group meetings are open for any member to attend and make a contribution.
- 8.5 The quorum shall be a majority or four members of the Management Group, whichever is the smaller.
- 8.6 The Management Group may co-opt new members onto the Group, given consent by a majority vote of the Management Group. Members so appointed hold office only until the following AGM, but are eligible for election at that meeting. Management Group members may also be appointed for a shorter trial period.
- 8.7 Any Management Group member may be dismissed for reasons of exceptional mismanagement or gross misconduct by a three-quarters vote of the entire Management Group.

9. General meetings.

- 9.1 The Management Group shall organise an Annual General Meeting once in every calendar year at maximum intervals of fourteen months.
- 9.2 Nominations to the Management Group must be submitted in writing to the Chair or Secretary of the Management Group at least twenty-one days in advance of the AGM.
- 9.3 The Management Group shall arrange General Meetings (including Extraordinary General Meetings) either at the request of their own members, or at the request of at least four members of the system.
- 9.4 Twenty-one days notice of each General Meeting, or seven days notice of an Extraordinary General Meeting, shall be given to all system members.
- 9.5 The quorum shall be 6% of the membership or 15 members, whichever is the smaller.

10. Finance

- 10.1 Any monies received in or paid out in the name of the system shall be paid into or from the NLETS account with the Girobank (or at such other bank as the Management Group shall decide from time to time). The Management Group shall decide from time to time which signatories can be accepted for financial transactions with the bank.
- 10.2 No member of the Management Group shall derive any sterling benefit from the running of the system, other than payment of reasonable expenses.

- 10.3 Members, including Management Group members, can be paid reasonable wages in NLETS currency for administrative work carried out in agreement with the Management Group.
- 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 indemnified from the system funds provided that no payment shall be made, or obligation entered into, which cannot be met from the balances of funds held by the system.
- 10.5 A copy of the most recent annual statements of accounts (in both sterling and NLETS local currency) shall be made available to any member on request and shall be presented at each AGM.
- 10.6 NLETS is a non-profit making organisation. Any surplus funds over and above the running costs and development costs of the system will be used to support its Aims and Objectives.

11. Changes to the constitution.

- 11.1 Any changes to this constitution can only be made by a two-thirds majority at a General Meeting. At least two thirds of the Management Group and five other members shall attend. Notices giving full details of all changes shall be posted to all members at least twenty-one days before the meeting.

12. Winding up.

- 12.1 The system can only be wound up after a consultation process with all the members. A notice of an Extraordinary General Meeting shall be sent to all members at least one month before it is held. The notice will invite all members to a meeting to discuss ways of enabling the system to continue and inviting members to come forward as candidates for the various management roles.
- 12.2 The system can only be wound up by a two-thirds majority vote at a General Meeting. At least two thirds of the Management Group and five other members shall attend. A notice giving full details will have been posted to all members at least twenty-one days before the meeting.
- 12.3 After settling all debts and obligations, any remaining property shall be transferred to an organisation with similar aims, to be decided at the meeting.

Current as at January 2008