

THE CONSTITUTION for Thanet Local Exchange Trading System

1. NAME

The name of the organisation is THANET LETS, referred to as “the system” in the Constitution.

2. AIMS AND OBJECTIVES

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

2.2 To simulate the creation of social and economic benefits by and for its members and the people of Thanet.

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 of abuse of the system.

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 system’s Members Agreement and Constitution.

3.3 THANET LETS is apolitical and will not affiliate to any party political organisation.

4. POWERS

4.1 Power to raise funds and to invite and receive contributions provided that in raising funds the Management Group shall not undertake any substantial permanent trading activities and shall conform to any relevant requirements of the law.

4.2 Power to buy, take on lease or in exchange any property necessary for the achievement of the aims and objectives and to maintain and equip it for use.

4.3 Power subject to any consents required by law to sell, lease or dispose of all or any part of the property of THANET LETS.

4.4 Power subject to any consents required by law to borrow money and to charge all or part of the property of THANET LETS with repayment of the money so borrowed.

4.5 Power to employ such staff (who shall not be members of the Management Group) as are necessary for the proper pursuit of the aims and objectives and to make all reasonable and necessary provision for the payment of pensions and superannuation for staff and their dependents.

4.6 Power to co-operate with charities, voluntary bodies and statutory authorities operating in furtherance of the aims and objectives or of similar charitable purposes and to exchange information and advice with them.

4.7 Power to establish or support any charitable trusts, associations or institutions formed for all or any of the aims and objectives.

4.8 Power to appoint and constitute such advisory committees as the Management Group may see fit.

4.9 Power to do all such lawful things as are necessary for the achievement of the aims and objectives.

5 ORGANISATIONAL BASIS

5.1 The rights and authority of THANET LETS are vested in all members, who delegate that authority to a MANAGEMENT GROUP to act on their behalf.

5.1.a The Management Group is responsible for ensuring that the tasks running the system are effectively carried out.

5.1.b The management of THANET LETS shall be carried out by the Management Group, which shall consist of a Chair, a Treasurer and a Secretary (being the Officers) plus up to nine additional persons.

5.1.c The Management Group shall also have the power to appoint sub-committees for specific purposes, such sub-committees being responsible to and reporting to the Management Group.

5.1.d Only members of THANET LETS can join the Management Group.

5.2 AN ARBITRATION GROUP is set up with following functions:

a) To ensure the accountability of the Management Group to the membership.

b) To adjudicate in any cases of dispute between members, or between members and the Management Group. The group consists of two people who will meet from time to time as necessary. Management Group meetings will also normally be attended by one Arbitrator.

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6 DECISION-MAKING PROCESSES

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, invited before the start of the AGM. Any member in good standing is eligible for election at the AGM.

7 FUNCTIONS OF THE LETS MANAGEMENT GROUP

7.1 The Management Group undertakes the executive management of THANET LETS, apportioning such roles and functions as necessary to maintain the system 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
- e) Maintaining the financial viability of the system.

8 MANAGEMENT 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, and more frequently at the outset.

8.2 The Group shall publicise its meetings in advance to all members, normally through the regular system mailing, newsletter or noticeboard located on the THANET LETS website.

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

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

8.5 The quorum shall be one-third of the Management Group, at least one of whom should be an Officer.

8.6 Any Group member who is absent from 3 consecutive meetings without good reason or notice shall be deemed to have resigned their position, and shall be notified to that effect.

8.7 The Group may co-opt new members onto the Group, given the consent by majority vote of the group. Members so appointed hold office only until the following AGM, but are eligible for reelection at the meeting. Members may also be appointed for a shorter trial period.

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

8.9 At least one member of the Arbitrator shall also normally be present and empowered to vote at Group meetings.

9 GENERAL MEETINGS

9.1 The Management Group shall organise an Annual General Meeting once in every calendar year.

9.2 The Group shall arrange General Meetings (including Extraordinary General Meetings) at either the request of their own, or at the request of at least 4 members of the system.

9.3 Fourteen days notice of each General Meeting, or twenty one days notice of an EGM, shall be given to members.

9.4 Membership entitles each holder to vote at any General Meeting.

10 FINANCE

10.1 Any moneys received shall be paid into the THANET LETS bank account (or at such other bank as the Management Group shall decide from time to time).

10.2 Any moneys received or paid out in the name of the system shall be paid into or from the system account. The Management Group shall decide from time to time which signatories can be accepted for financial transactions with the bank.

10.3 Members can be paid reasonable wages in local 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 entitled to be indemnified from the system funds provided that no payment shall be made, or obligations entered into, which cannot be met from the balances of funds held by the system.

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

11 CHANGES TO THE CONSTITUTION

11.1 Any changes to this constitution can only be made by a 2/3rd majority vote at a General Meeting. At least 2/3rds of the Management Group and 5 other members shall attend. Notices giving full details of the proposed changes shall be posted to all members at least 14 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 will 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 2/3rds majority vote at a General Meeting. At least 2/3rds of the Management Group and 5 other members shall attend. A notice giving full details will have been posted to all members at least 14 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.