

Constitution

1 NAME

The name of the organisation is **CAMDEN LETS**.

2 AIMS AND OBJECTIVES

2.1 To develop and establish a Local Exchange Trading System operated by the community for the social and economic benefit of the community in the London Borough of Camden.

2.2 To encourage the experience of community by creating and establishing a federation of neighbourhood local exchange trading systems.

3 LEGAL STATUS

3.1 **CAMDEN LETS** is an unincorporated members' club of people willing to trade amongst themselves.

3.2 The unit of exchange is the **lock** with a value of ten minutes or such amount as negotiated between members.

4 MEMBERSHIP

4.1 Membership of **CAMDEN LETS** shall be open, without prejudice, to any residents of Camden and non residents who work in the London Borough of Camden who are sympathetic to the aims of **CAMDEN LETS**, subject to a discretionary right to refuse or withdraw membership in exceptional cases, such as for abuse of the system.

4.2 **CAMDEN LETS** shall be operated in accordance with this Constitution and the Rules embodied in the Member's Agreement. These cannot be altered other than a General Meeting, annual or extraordinary, of **CAMDEN LETS**.

5 ORGANISATION

5.1 The rights and authority of **CAMDEN LETS** are vested in all members, who delegate that authority to a **Core Group**, a management team of not less than three and not more than eight members, to act on their behalf.

5.2 At least three members of the Core Group shall be elected at the annual general meeting.

5.3 A General Meeting shall be held once in every calendar year.

5.4 Every member is entitled to one vote at General Meetings.

5.5 An extraordinary General Meeting of **CAMDEN LETS** may be called by the Core Group and shall be called by the Core Group at the request in writing of not less than 10 members or 10% of the membership whichever is the greater. Notice of not less than 7 days must be given.

6 MANAGEMENT & FINANCE

- 6.1** The Core Group shall be responsible for the effective management and development of **CAMDEN LETS**, performing the functions of chair, secretary, treasurer and publicist.
- 6.2** The Core Group may co-opt up to five members.
- 6.3** Decisions of the Core Group shall be made by consensus and recorded in the Minute Book.
- 6.4** Meetings of the Core Group may be held at regular intervals or as called by any elected member.
- 6.5** No member shall derive any sterling benefit from **CAMDEN LETS**.
- 6.6** The Core Group is authorised to charge joining and renewal subscriptions in sterling.
- 6.7** The Core Group shall maintain a sterling account for the recording of joining & renewal subscriptions collected and approved expenditure and present a statement of account at the Annual General Meeting.
- 6.8** Core Group members shall not make any sterling payment or enter into any such obligation without prior agreement of the Core Group. The Core Group shall not enter into any continuing financial obligation for **CAMDEN LETS** or borrow sterling on behalf of **CAMDEN LETS**.
- 6.9** The Core Group may charge **CAMDEN LETS** for their services in locks and re-imbursed for reasonable out of pocket expenses in sterling. The rate for such services shall be as agreed by the Core Group and endorsed by the membership at the Annual General Meeting. What constitutes reasonable out of pocket expenses must be agreed by prior Core Group consensus and, in the absence of consensus, remitted to a General Meeting of membership.

7 GENERAL MEETINGS

- 7.1** General Meetings shall be organised by the Core Group giving not less than 14 days' written notice to the members for the Annual General Meeting and not less than 7 days' written notice for an Extraordinary General Meeting.
- 7.2** The business at the Annual General Meeting shall include: . approving the sterling accounts made up to date not more than 28 days before the date of the meeting. approving the Core Group's report;and . electing the Core Group for the following year.
- 7.3** The quorum for General Meetings shall be two thirds of the Core Group and five other members.
- 7.4** General Meetings of **CAMDEN LETS** shall be chaired by one of the Core Group, or some other member appointed by them at the request of a majority of the members present. A consensus will be sought on issues discussed but in the event of disagreement the matter will be decided by resolution supported by a simple majority of the members present, each member having one vote and, in the event of a tie, the chair to have a casting vote.
- 7.5** A minute book shall be kept in which minutes of the proceedings at general meetings and the decisions reached and resolutions passed shall be recorded.

8 CHANGES TO THE CONSTITUTION

8.1 Any changes to this Constitution can only be made by a two thirds majority vote at a properly convened and quorate Annual General Meeting.

8.2 Full details of the proposed changes must be notified to members at least 14 days before the meeting.

9 WINDING UP

9.1 Camden LETS can only be wound up after a consultation process with the members including one Extraordinary General Meeting for which notice shall be sent to all members at least one month before it is held inviting members to discuss ways of enabling it to continue, and to come forward as candidates for the Core Group management team.

9.2 Camden LETS can only be wound by a two thirds majority vote at a General Meeting.

9.3 Any sterling funds remaining shall be transferred to LetsLink London, LetsLink UK or such successor body for the promotion of LETS schemes.

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