

Salisbury LETSsystem

1. NAME:

- a. The name of the organisation is Salisbury LETS, called 'the system' in this constitution

2. AIMS:

- a. to develop and encourage the experience of community in Salisbury by the establishment of a Local Exchange and Trading System
- b. to develop and promote LETS in order to create benefit for Salisbury people, without distinction of age, colour, disability, ethnic or national origin, gender, sexual orientation, race, religious political or other opinion

3. MEMBERSHIP:

- a. Membership of the system shall be open to any individual who is, or any organisation which is, sympathetic to the aims of the system
- b. The Core Team shall keep a full record of members of the system
- c. Membership shall be renewable on payment of an annual membership fee which shall be set at the Annual General Meeting or at a general meeting with prior notice to all members of at least seven days

4. OFFICERS AND COMMITTEE MEMBERS:

- a. The Annual General Meeting shall elect a Core Team of at least five members
- b. Nominations for membership of the Core Team are invited before the start of the Annual General Meeting, proposed by a member and with the agreement of the nominated person
- c. The method of election shall be by a show of hands at the meeting
- d. The Core Team shall elect any officers as deemed appropriate, by a method agreed by the meeting
- e. Decisions shall be made by a majority vote

5. FINANCE:

- a. Any money received shall be paid into the account of 'Salisbury LETS' at the Salisbury branch of Barclays Bank, or at such other branch, building society or bank as the Core Team may from time to time determine
- b. No member shall derive any sterling financial benefit from the system other than the payment of reasonable expenses. Members can be paid in local currency for work carried out in agreement with the Core Team
- c. Any Core Team member who carries out an agreed activity on behalf of the system will not be held personally liable for 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 by the balance of funds held by the system
- d. A copy of the most recent annual statement of the system accounts (sterling and local currency) shall be made available to any member on request and shall be presented to each Annual General Meeting

6. MEETINGS:

- a. the Core Team shall keep a record of all the meetings of the system
- b. A general meeting shall be held regularly at a time and venue agreed by the Core Team. Members will be notified of any changes not less than seven days before the meeting
- c. Extraordinary general meetings shall be arranged at the request of either the Core Team or at the request of at least ten members or 5% of the membership (whichever is greater) of the system. A notice shall be sent to every member not less than seven days before the meeting
- d. The Core Team shall arrange for an Annual General Meeting in every

- calendar year, to be held shortly after the completion of the accounts
- e. The quorum for any meeting shall be three members of which two must be members of the Core Team
 - f. All meetings shall be held in the Salisbury District

7. CHANGES TO THE CONSTITUTION:

- a. Any changes to the constitution can only be made at a general meeting and notices giving full details of proposed changes shall be posted to all members not less than 14 days before the meeting

8. WINDING UP:

- a. The system can only be wound up by the agreement of a general meeting, provided that notices giving full details have been sent to all members not less than 14 days before the meeting
- b. If the system is wound up and after settling all debts and obligations, any monies or properties remaining shall be transferred to an organisation with similar aims, to be decided at the meeting

07 December 2011