

WAIRARAPA GREEN DOLLAR EXCHANGE INCORPORATED

CONSTITUTION

1. NAME OF THE SOCIETY

The Society shall be known as the ***WAIRARAPA GREEN DOLLAR EXCHANGE INCORPORATED.***

2. DESCRIPTION

The Society is constituted as a non-profit organisation. It acts as an agency for its members through the Executive Committee. The Society receives, records and distributes information given to it by its members. It provides members with access to each other's names, addresses and contact numbers and publishes these to advertise goods and services available to members.

It operates a system of accounts whereby members can record the value of transactions amongst each other in a closed system. It supports itself by means of levies applied to members accounts in WAIS and by subscriptions in NZ\$. It exercises no control over its member's activities - but declines to record improper information. It accepts no responsibility for goods and services by members to each other.

3. OBJECTS

The objects of the Society shall be:

- 3.1 To support and facilitate the exchange of goods and services between members in order to supplement the national currency through the use of local Wairarapa unit of measurement of the value of such exchanges to be known as WAIS.
- 3.2 To establish, promote and provide a community information exchange and a system of recording economic transactions between members.
- 3.3 To assist members to be actively responsible for their own financial well-being.
- 3.4 To promote local economic and social development in the Wairarapa.
- 3.5 To enable members to achieve greater financial autonomy and inter-dependence and to encourage and enhance their natural creativity and skills.
- 3.6 To use the funds of the Society as the Society may consider necessary and proper.
- 3.7 To promote the aims and ideals of the Society in other parts of New Zealand.
- 3.8 To enter into contracts and do all such lawful acts and things as are incidental or conducive to the attainment of the objects of the Society.

4. MEMBERSHIP

- 4.1 Membership of the Society shall be available to individuals, households, organisations and businesses providing that:
- (a) They complete an application form and, if operating a trading account, undertake to observe the Membership Agreement.
 - (b) They pay any required subscription.
 - (c) They are accepted as members by the Executive.
 - (d) All memberships shall be on a trial basis for three (3) months before the Executive shall be required to make a final decision about accepting that member. If no decision is made by the end of that period the membership application shall be deemed to be accepted.
- 4.2 Any member who is not satisfied with an Executive ruling may request a Guardian to review the matter in consultation with the other Guardians.
- 4.3 Every member comprising more than one (1) person shall be regarded as a single member and shall have one vote at meetings of the Society. Organisations and businesses that are members shall be entitled to trade only in connection with their collective purpose. All correspondence shall be addressed to the person nominated as the principal member, and that person shall be regarded as responsible for the transactions and activities undertaken on their behalf of the member.
- 4.4 The Executive shall on the recommendation of the Guardians terminate the membership of any member who in the view of the Guardians is acting in a manner prejudicial to the interests of another member or to the interests or reputation of the **WAIRARAPA GREEN DOLLAR EXCHANGE**, providing the Guardians shall in all cases properly and fairly investigate the matter and attempt to resolve it in a manner satisfactory to all parties before making such a recommendation.
- 4.5 Any member (including any trial member) may withdraw from membership of the Society on written notice to the Secretary. A pro-rata reimbursement of any subscription and levies paid by the member may be made at the discretion of the Executive. Withdrawal from the Society shall not release a member from any financial liabilities they may have in respect to any account debits, subscription or levies that may be due to the Society at the date of withdrawal, and any trading debits shall forthwith be paid to the Society in New Zealand currency of an equivalent amount, unless the Executive agrees in writing to some other arrangement.
- 4.6 The Executive shall annually compile a Register of Members and an entry into that Register shall constitute full membership.

5. MANAGEMENT OF THE SOCIETY

- 5.1 The Management and overall control of the affairs of the Society shall be vested in a Committee, (referred to in these Rules as ***THE EXECUTIVE***), which shall have and may exercise all powers of the Society which are not expressly required by these Rules to be exercised by the Society in Annual General Meeting or as otherwise provided.
- 5.2 The Executive shall comprise the President, Secretary, Treasurer and not less than four (4) other persons elected each year by the Annual General Meeting.
- 5.3 All elected members of the Executive shall hold office, (except in the case of resignation, death or removal) until the next Annual General Meeting and shall then retire, but shall be eligible for re-election.
- 5.4 The Executive may appoint any employee who shall not necessarily be a member of the Society. The duties, remuneration and conditions of employment of all employees shall be set by the Executive. All approved expenses incurred by an employee or member, in the conduct of the Society's business, shall be reimbursed at the discretion of the Executive.
- 5.5 Not fewer than three (3) Guardians, who shall not be members of the Executive, shall be elected at each Annual General Meeting to oversee the administration of the Society and to ensure action is taken as necessary to protect the interests of members in their dealings with each other and with the Society. The Guardians shall have the following powers and duties:
- (a) They may scrutinise any administrative function of the Society and may attend all meetings of the Executive.
 - (b) They shall arrange for the mediation or arbitration of any dispute between members or between a member and the Executive concerning administrative matters, accounts, transactions, or any other matter which they consider affects the interests of any member or members.
 - (c) They may by majority decision call a Special General Meeting of the Society for any purpose.
 - (d) They may recommend to the Executive the termination of the membership of any member who acts in a manner prejudicial to the interests of another member or to the interests or reputation of the Society, and such recommendation shall be binding on the Executive.
 - (e) They shall maintain confidentiality in their dealings with members unless in their view the well being of the ***WAIRARAPA GREEN DOLLAR EXCHANGE*** or of other members requires information to be made available.
 - (f) They (or one (1) of them on their behalf), shall present a report to the Executive by the end of each April, and shall also report to the Annual General Meeting.

- 5.6 All officers and employees other than the Guardians shall be under the direction and control of the Executive.
- 5.7 The positions of Guardians and Executive members shall automatically become vacant if they:
- (a) Become of unsound mind.
 - (b) Become bankrupt.
 - (c) Are convicted of any criminal offence punishable by imprisonment.
 - (d) Become incapable in the opinion of the Executive of carrying out their duties, or conduct themselves in a manner that reflects adversely on the standing or status of the Society.
 - (e) Are absent without formal apology or reason given from more than two (2) consecutive meetings of the Executive or Guardians, as the case may be.
- 5.8 The Executive shall have the authority to fill any position within its ranks, which may become vacant, with the highest polling unsuccessful candidate at the previous elections being offered first priority to the position. The Executive shall also have authority to co-opt on to the Executive not more than four (4) members as it sees fit. If more than one (1) Guardian's position becomes vacant the Executive shall appoint persons to fill those vacancies until the next Annual General Meeting.
- 5.9 Three (3) bank account signatories shall be appointed at the first Executive meeting following the Annual General Meeting, with the Treasurer filling one (1) of the three (3) positions. The other signatories shall be members of the Executive. All cheques of the Society shall be signed by two (2) such authorised persons.
- 5.10 The Executive shall be given power to appoint Sub-Committees.

6. **HONORARY AUDITOR**

An Honorary Auditor shall be appointed at the Annual General Meeting and shall audit all books of account and report on such audit to the Annual General Meeting each year. Such report must be in writing.

Should any vacancy occur in such office during the year, the Exchange shall fill the same by appointment of another auditor to hold office until the next **AGM**.

7. **HONORARY SOLICITOR**

An Honorary Solicitor may be appointed at the Annual General Meeting and shall be responsible for all legal advice as may be sought from time to time by the Executive.

8. FINANCIAL

- 8.1 The financial year of the Society shall end on 31st March every year.
- 8.2 Members shall be liable for an annual subscription, which shall be fixed by the Annual General Meeting. Subscription rates and other charges shall be approved by the Annual General Meeting. Levies in WAIS may be deducted from members' accounts monthly by direction of the Executive.
- 8.3 The Executive may levy its members on an emergency basis, after consultation with the Guardians, in order to meet unforeseen financial commitments, provided that any such levy shall be effective only for the year in which it is passed and only with approval of a Special General Meeting.
- 8.4 No members shall be entitled to participate in any activity of the Society or to vote at any meeting of the Society until the full amount of the member's subscription and all levies due from that member have been paid.
- 8.5.1 The Executive shall cause true accounts to be kept:
- (a) Of all monies received and expended by the Society including all transactions in WAIS and the matters in respect of which receipt and expenditure takes place.
 - (b) Of all assets, credits and liabilities of the Society including all mortgages, charges and securities of any description affecting any property of the Society.
- 8.5.2 The books of accounts shall be kept at the Registered Office of the Society, or at any such place as the Executive may determine, and they shall be open to inspection by financial members of the Society at times mutually agreed with the Executive.
- 8.5.3 All accounts payable to the Society, and drawings for petty cash payments, shall be by cheque or chit drawn on its bank account.
- 8.5.4 The Treasurer shall be responsible to the Executive for the day to day operation of the books of account of the Society, and also to provide all statements of account and balance sheets etc as are required by the Registrar.
- 8.6 The Executive shall have, on resolution of an Annual General Meeting or Special General Meeting, power to borrow or raise monies from time to time, by the issue of debentures, bonds, mortgages or other security founded or based on all the rights of the Society, or without such security, and upon such terms as may be mutually agreed between all parties to the transaction.
- 8.7 The Executive, in consultation with the Society, shall have power from time to time to decide on the terms of the Membership Agreement.

9. MEETINGS

9.1 The following types of meetings may be held by the Society:

- (a) Annual General Meetings
- (b) Special General Meetings
- (c) Executive Meetings
- (d) General Meetings

9.2 Annual General Meetings

9.2.1 The Annual General Meeting of the Society shall be held within twelve (12) weeks of the end of the Financial Year, at a time and venue to be decided by the Executive.

9.2.2 A written notice calling the meeting shall be sent to all members not later than twenty one (21) days prior to the meeting date.

9.2.3 The President or a Deputy appointed by the Executive shall take control of the meeting, the business shall be:

- (a) Apologies
- (b) Minutes of previous Annual General Meeting and matters arising.
- (c) President's report and discussion.
- (d) Treasurer's report, financial statement and discussion.
- (e) Guardians' report and discussion.
- (f) Election of the Executive and Guardians.
- (g) Election of Honorary Auditor and (if desired) of Honorary Solicitor.
- (h) Approval of subscriptions and charges for the coming year.
- (i) Amendments to the Rules of the Society and Membership Agreement.
- (j) General business and discussion.

9.2.4 If more than one nomination is received for any of the positions of President, Secretary or Treasurer, or if the members present decide to limit the number of other members of the Executive to fewer than the number proposed and seconded, a secret ballot shall be held.

The Chairperson of the meeting shall for this purpose appoint two (2) scrutineers and direct the Secretary to distribute ballot materials. The results of the ballot shall be given to the Secretary to be recorded before being announced to the meeting, and all ballot papers shall be destroyed after the Minutes are noted to that effect.

9.2.5 All nominations shall be proposed and seconded by financial members of the Society.

9.3 Special General Meetings.

9.3.1 Special General Meetings may be called by the Executive, and shall be called on the written requisition of not less than fifteen (15) financial members or of a majority of the Guardians. Any such requisition shall specify the objects of the meeting and shall be signed by the members of the Society making the requisition and it shall be deposited with the Secretary of the Society. The meeting must be convened for the purposes specified in the requisition and if convened otherwise than by the Executive, for this purpose only.

9.3.2 Fourteen (14) days notification of such meetings shall be given to all members, either personally or by post, or by advertisement in the Public Notices column of a local newspaper or by notification in the Society's Newsletter.

9.3.3 A written agenda for the meeting shall be issued by the Executive not less than three (3) days prior to the meeting and shall be available on request to any member.

9.4 Executive Meetings

9.4.1 The Executive shall meet at least six (6) times every year.

9.4.2 Executive Meetings may be called at any time by the Secretary in consultation with the President, or upon a requisition of four (4) or more members of the Executive. Seven (7) days' notice of each meeting shall be given to each Executive member, and a written agenda shall be provided to each Executive member not later than the commencement of the meeting.

9.4.3 The Executive shall have power to regulate its own procedures in all matters except as provided in these Rules.

9.5 General Meetings

9.5.1 General Meetings are meetings of the Executive which may be attended by all members of the Society and invited guests.

9.5.2 At General Meetings all in attendance may speak, but only Executive members shall have the right to vote.

9.6 Chairing of Meetings

The Executive shall appoint a Chairperson, who shall not necessarily be the President, to take the chair for the time being at any meeting. The office of Chairperson may be rotated amongst all Executive members who are willing to undertake it and a Chairperson may be appointed for any meeting who is not a member of the Executive.

9.7 Minutes

Adequate minutes shall be kept of all minutes and to this end where possible the Secretary shall be in attendance at all meetings, or arrangements for a Minute Recorder shall be made. The Minute book shall be kept at the Registered Office of the Society or at any such place as the Executive may determine, and shall be open to inspection by financial members of the Society at times mutually agreed with the Executive.

10. **QUORUM**

The following shall constitute a quorum:

Annual General Meeting - Ten (10) financial members personally in attendance.

Special General Meetings - Ten (10) financial members personally in attendance.

Executive Meetings - Five (5) members of the Executive personally in attendance.

General Meetings - Five (5) members of the Executive personally in attendance.

11. **DECISION MAKING**

11.1 Decisions at all meetings shall be by consensus when possible except where specifically provided for in these Rules. The Chairperson of the meeting shall ensure all consensus decisions are read to the members present for their approval, then recorded in the Minute Book.

11.2 Voting at all Annual General Meetings and Special General Meetings shall be by show of hands unless at least two (2) members lawfully present at a meeting request a secret written ballot to be taken.

11.3 Each membership number constitutes one vote. Any member unable to attend an Annual General Meeting may appoint a proxy, provided no member shall hold more than one (1) proxy and authority be given in writing. All proxies to be declared and lodged with the Secretary prior to voting.

11.4 At all meetings of the Society the Chairperson shall have a deliberative and (where there is equality of voting), a casting vote.

12. **AMENDMENTS TO RULES**

12.1 No rules of the Society may be amended, revoked, replaced or altered, and nor may any new rules be made, without resolution passed by a majority of two thirds (2/3) of the financial members of the Society who are present at an Annual or Special General Meeting called in accordance with these Rules. This is inclusive of proxy votes.

12.2 Notwithstanding any other provision of these Rules, full written notice of any such resolution shall be given to the Executive not later than 21 days before the date of the meeting at which it is to be considered.

12.3 All such amendments, revocations, replacements and alterations shall forthwith be registered in accordance with the Act.

13. **DISSOLUTION**

13.1 The Society shall not be wound up other than by a resolution of an Annual or Special General Meeting of the Society, which shall determine the distribution of the Society's assets.

13.2 Due written notice of any such resolution shall be given to the Executive in the same manner as is required by Clause 12.2.

13.3 In the event of the Society being wound up, the property and assets of the Society shall, after discharge of its liabilities, be made over or donated to a charitable trust or non-profit society with objects resembling those of the Society.

14. **REGISTERED OFFICE**

The Registered Office of the Society shall be situated at such place for the time being decided by the Executive. Notice of change of the Registered Office shall duly be made to the Registrar as required by the Act.

15. **CONTRACTS**

The President, Secretary, and the Treasurer acting together may negotiate formal, legal and commercial contracts on behalf of the Society, all contracts shall be approved by the Honorary Solicitor prior to being placed before the Executive for final acceptance. The Executive may seek the approval of members for any such contract made on behalf of the Society.

16. **PUBLICITY**

The Press shall be admitted to meetings of the Society only on the approval of the meeting duly expressed by motion.

17. **COMMON SEAL**

The Common Seal of the Society shall be kept in the custody of the Secretary for the Society and shall not be affixed to any deed, instrument, contract, document or paper without the due authority of the Executive Committee. The affixing of the Seal to any deed or instrument creating legal obligation upon the Society shall be attested by two (2) members of the Committee, (of whom one must be the President), and the Secretary.

18. **DISPUTES**

In any disputes concerning members' accounts or transactions, members shall be deemed to have agreed the Guardians shall arrange for mediation or arbitration of such dispute, subject to appeal to the Disputes Tribunal or other judicial authority.

19. **INTERPRETATION**

19.1 In these Rules, unless a different interpretation is required by the context:

(a) The following expressions shall have the following meanings:

ACT means the Incorporated Societies Act 1909, including all subsequent statutory amendments to or replacements of that Act.

MEMBER means a financial member.

MEMBERSHIP AGREEMENT means any contract entered into between the Society and its members, governing the detailed terms and conditions of membership.

THE SOCIETY means the **WAIRARAPA GREEN DOLLAR EXCHANGE INCORPORATED**.

REGISTRAR means the Registrar of Incorporated Societies for the time being or his or her Deputy.

YEAR means the period between the elections of the Executive at each Annual General Meeting.

(b) Words denoting the singular include the plural and vice versa.

19.2 Any matter regarding the interpretation of these Rules shall be dealt with by the Executive whose decision (subject to any ruling by a Court of competent jurisdiction) shall be binding.

20. **PERSONAL BENEFIT CLAUSE**

No addition to or alteration of the Personal Benefit clause or the Dissolution clause shall be approved with out the approval of the Inland Revenue Department.

20.1 Payments to members. No member of the Exchange or any person associated with a member shall participate in, or materially influence, any decision made by the Exchange, in respect of the payment to or on behalf of that member or associated person, of any income, benefit or advantage.

Except where that income, benefit or advantage is derived from:

- (a) Professional services to the organisation rendered in the course of business, charged at no greater rate than current market: OR
- (b) Interest on money lent at no greater rate than current market rates.