

# **SISTER MIDNIGHT**

2026 Community Share Offer

## Welcome to Sister Midnight's 2026 community share offer.

We are offering the opportunity to invest in our mission to bring a former working men's club in Catford back into use as a community owned music venue that champions the wealth of local talent in South East London. By purchasing shares, you'll become a member of our co-operative society and co-owner of the venue, playing an active role in shaping the work we do and our impact in the local community.

Since 2021, **we have raised over £365K** through community shares, and built a community of more than **1,100 members**. We're now re-opening our share offer for a third round, **aiming to raise £25K** from our community. Under this share offer, **your Community Share investments will be double match-funded** by investment from Music Venue Trust and a match grant Co-operatives UK, turning £25K of Community Shares into a £75K contribution towards realising our mission of transforming a disused former working men's club into a community owned, grassroots music venue which brings people together in ways that support creativity, connection and collective pride.

We know how important live music is to our community here in South East London, but for so many years we've seen venue after venue close their doors for good. It's time for us to try something new; Sister Midnight is South East London's answer to a growing movement of cultural co-ops who are pioneering new models and ways of working, giving local communities democratic ownership over their cultural infrastructure and prioritising cultural and social value over profit.

This is a chance for us to set a precedent for how things can be done differently, and we're excited to welcome new members who share our vision for a music venue where we put local music and local people at the heart of everything that we do.

- The Sister Midnight Team



# SHARE OFFER SUMMARY



**Opening date: 31st January 2026**

**Closing date: 31st March 2026**

The Sister Midnight board may choose to extend the period of the share offer if they believe that by doing so they increase the chances of reaching the optimum target.

**Minimum target to be raised: £75,000\***

**Optimum target to be raised: £100,000**

**Maximum target to be raised: £150,000**

**Minimum share subscription per person: £100 (or £25 for Solidarity shares)**

**Maximum share subscription per person: £100,000**

**Maximum share subscription per organisation: £100,000**

→ Interest of 3% paid annually targeted from Year 2 of trading

→ Withdrawal of capital targeted from Year 4 of trading

→ EIS tax relief of 30%

\* Please see page 15 of our FAQs for further details about our minimum target

## COMMUNITY SHARES ARE AT RISK

There is a risk that you could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service. Please ensure that you understand the risks associated with investment and don't invest any money you cannot afford to lose.

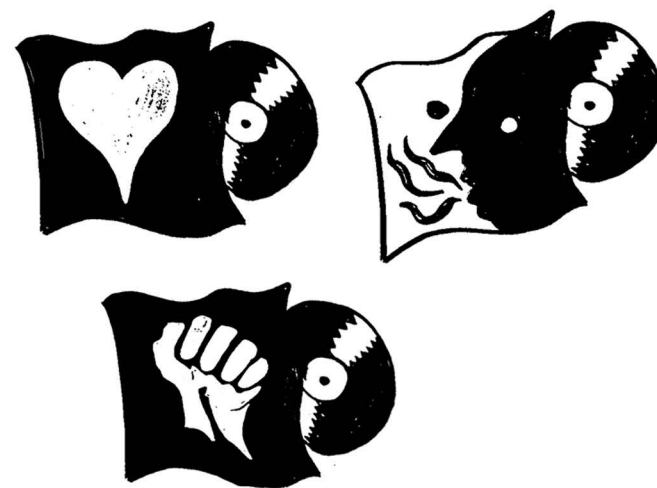
## Solidarity Shares

We are making Solidarity Shares available for anyone who cannot afford the standard share price of £100.

We do not have strict eligibility criteria for Solidarity Shares. Instead, we trust members of our community to use their own judgement about whether the standard share price is affordable for them.

People may choose a Solidarity Share for many reasons, including (but not limited to): receiving benefits, earning below the London Living Wage, or facing a high cost of living due to caring responsibilities, disability, or long-term health conditions. You do not need to explain or justify your circumstances to us.

This approach reflects our belief that community ownership should not be limited by income. Solidarity Shares ensure that people from a wide range of backgrounds can take part in shaping Sister Midnight, have a voice in our organisation, and share in collective ownership regardless of their financial means.



# ABOUT US

Sister Midnight's mission is to create community-led cultural spaces in Lewisham that champion local music and strengthen creative ecosystems. We're starting by building a community-owned venue and running our radio station, Sister Midnight FM - creating accessible and inclusive ways for people to experience live music, discover new talent, and connect through culture. At the heart of our work is a belief in the social and political power of music, and in communities having the power to shape the spaces they need

Our borough is home to world-class talent and diverse music scenes, but it doesn't have the cultural infrastructure needed to sustain a local talent pipeline. We're here to change that, by creating high-quality music spaces that take creative risks, platform emerging artists, and provide a permanent home for grassroots culture.

Against a backdrop of economic struggle and political division, community and cultural spaces are more than just buildings; they are lifelines of mutual support and anchors of solidarity that sustain communities. Our ambition is to build a venue that strengthens community cohesion, creates opportunity, and helps resist the displacement and exclusion that too often comes with regeneration.

## **Our work is driven by three connected areas of impact:**

- Cultural objectives: championing local talent, increasing access to live music, and supporting artistic development.
- Community objectives: building cohesion, reducing isolation, creating pathways for skills and employment, and supporting the local economy.
- Policy objectives: advocating for systems change that strengthens culture, community ownership, and the co-operative economy.

Read more about our mission, vision, values, and objectives in Chapter 3 of our Business Plan





# OUR STORY

Sister Midnight began in 2018 as a grassroots music venue, record shop and café in Deptford with a focus on championing emerging local talent. In 2020, the COVID-19 pandemic forced us to close the space permanently, a decision which led us to think about how Sister Midnight could continue amidst a difficult climate for grassroots music venues, who are under growing threat from rising costs, redevelopment and insecure tenancies. We knew our next step needed to be bold and long-term.

In 2021 we re-established Sister Midnight as a Community Benefit Society (CBS), a community ownership model designed to build long-term resilience and give local people a say in shaping their cultural spaces. We have gone on to build a community of more than 1,100 members, and raised more than £365K through community shares. We've secured a 16-year lease, with an 11-year rent-free period, on a former working men's club in Catford Town Centre, which we're working to bring back into use as a community-owned music venue.

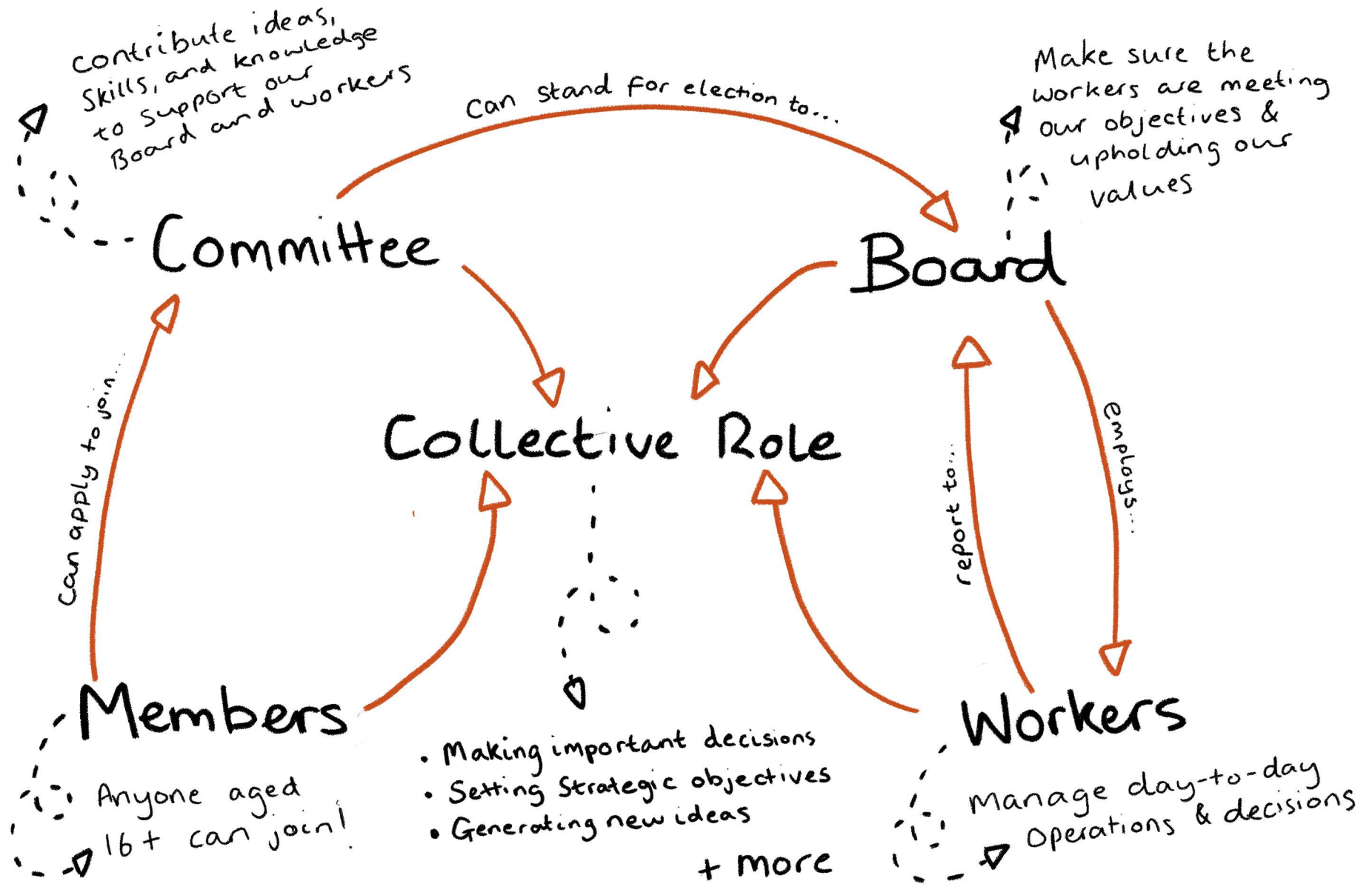


The Brookdale Club is a former Working Men's Club located just off Winslade Way in Catford Town Centre, comprising a two storey building which dates back to the 1890s, set in its own private yard. The Brookdale Club has a long history as a community social space. Our archival research shows that the building has been an important community hub for Catford for the last 120 years, having historically been used for music, dancing, and social gatherings.

The building requires significant works to bring it back into use and give it a new lease of life as a vibrant community music venue. Once renovations are completed, the site will include a 250 capacity live performance room, a separate cafe/bar/workspace, and rehearsal/recording studio spaces on the upper floors. Due to the high cost of bringing the building back into use, we're renovating the building in stages; Stage 1, which we're currently undertaking, will see the completion of the performance room. We expect Stage 2, which will bring online the cafe/bar/workspace and studios, to be completed around 2029, contingent on us securing further funding.

# OUR VENUE

# OUR GOVERNANCE





There are 4 key groups within our governance structure: our Members, our Worker team, our Board of Directors, and our Community Committee, who all share a collective role in how we're run. At regular intervals, the Board, Committee, Workers, and Members, will convene to reflect on our work, review and update strategic objectives, and make important decisions.

## Members

Anyone can become a member of Sister Midnight by purchasing shares. We currently have over 1,100 members. Our Members play an important role in our work by:

- Voting at important issues at our Annual General Meeting (AGM) and at other Member meetings
- Shaping our work by taking part in Member focus groups
- Taking part in online consultations
- Electing the Board of Directors
- Having the opportunity to be elected to the Board
- Joining our Community Committee
- Having the power to call a general meeting on any issue by delivering a letter to the board signed by at least 10% of the Members

We want members to be active and engaged, and this expectation is written into our rules (see Rule 16), which form the basic of the contract you agree to when you join. Finding the most effective ways to involve our Members is an ongoing process which will evolve over time, and we always welcome ideas about how we can best facilitate member involvement and include everyone in our democratic processes.

## Workers

Sister Midnight is led by our Workers, who are responsible for managing day-to-day operations and decisions. We already have two Workers, Lenny & Sophie, and they, along with the Board and Committee, will be responsible for recruitment for other Core Worker roles (such as a Venue Programmer and a Bar Manager). The Core Worker Team will be collectively responsible for employing other Worker roles (such as box office, bar, radio Workers).

## The Community Committee

The Community Committee is a voluntary group that is appointed by the Board, and supports the Board and Worker Team with professional advice and assistance. Anyone can apply to join the Committee, although the Board will generally prioritise committee applications from members. However, it may appoint non-members if they bring essential skills, experience, and expertise. There is no limit to how many people may serve on the committee at any one time, and the Board can appoint as many people as they see fit. Each year, a third of the existing committee will step down, and new members will be appointed at the AGM.

## The Board

Our Board is composed of two permanent Founder Directors and three Elected Directors. Founder Directors are the Founding Members of the society who, under our rules, may serve as permanent Directors until they either choose to stand down, or are removed under other rules. Having permanent Founder Directors helps to give us stability, particularly in the early years of our work. However, our rules state that the number of Elected Directors must always be more than the number of Founder Directors in order to maintain the democratic running of the society.

We currently have five Directors and each year at our AGM, one third of our elected Directors will stand down, and re-elections will take place. In order to stand for election you must be a member of the society, and you must have served a minimum of 12 months on our Community Committee.

Our Board follows a policy governance model, which means that their role is to ensure the Worker Team are meeting organisational objectives and upholding our values in the process. As long as these things are happening, the Board does not get involved in the operations or management of the society, and entrusts the Worker Team to get on with making a success of the venue.

# OUR TEAM

**Alex Karol (Board Member):** Alex is an experienced music PR professional who has led campaigns for major artists, festivals and awards, and has been running Sister Midnight's press campaign over the past few years.

**Amar Patel (Board Member):** Amar is a Catford-based writer and broadcaster with experience across major cultural organisations and publications, who also mentors emerging talent and is committed to building more equitable creative industries.

**Andrew Chatterton (Committee Member):** Andrew is a South East London-based music fan and Royal Academy of Arts staff member with a background in community radio and visitor-focused roles across leading London cultural institutions.

**Cleopatra Thompson (Committee Member):** Cleopatra is a South East London vocalist, DJ and artist with a background in design and theatre, creating community-rooted creative spaces and developing a jazz-influenced music practice supported by major cultural organisations.

**Damali Tyson-Eastmond (Board Member):** Damali is a Catford-born stylist, DJ and former teacher with extensive experience in anti-racism and inclusion work, and is also a Sister Midnight FM resident deeply invested in strengthening Catford's cultural identity.

**Keilah Boyd (Committee Member):** Keilah is a lifelong Lewisham resident with a background in heritage and community work, passionate about programmes that help local people record and share their lived heritage.

**Lenny Watson (Core Worker Team & Co-Founding Board Member):** Lenny founded Sister Midnight in 2018, and is part of the Worker Team, where she leads on Strategy, Operations, and Finance. She has over a decade of experience working across Lewisham's music venues, record shops and pubs, alongside specialist skills in co-operative governance and fundraising for arts and culture co-ops.





# OUR TEAM



**Lottie Pendlebury (Committee Member):** Lottie is a touring musician shaped by London's DIY scene, with first-hand experience of grassroots venues and the artist communities that make them thrive.

**Maddy Lewis (Committee Member):** Maddy is an experienced arts fundraiser specialising in major donor partnerships, with board-level experience supporting organisations to become more resilient and impactful.

**Roz Hardie (Committee Member):** Roz is a Lewisham resident and experienced non-profit and public sector manager with expertise across community development, governance, equality and fundraising capacity building.

**Sevine Dandan (Committee Member):** Sevine is a music lawyer at Lee & Thompson specialising in legal and commercial matters for artists and rights holders, with a strong focus on supporting emerging talent.

**Shaun Ramanah (Committee Member):** Shaun is a Catford-born music industry professional with over a decade of label experience, grassroots gig promotion experience in Lewisham, and a focus on artist development and environmental sustainability.

**Siân Rees (Committee Member):** Siân is a South East London-based music events and marketing professional and the founding director of Sounds Between CIC, creating inclusive projects that champion underground and underrepresented artists.

**Sophie Farrell (Core Worker Team & Co-Founding Board Member):** Sophie is a co-founder and part of the worker team at Sister Midnight, where she leads on Marketing & Sister Midnight FM. She is a DJ and has professional experience in events, design, video and film production.





## Income and Expenditure

Sister Midnight has a strong track record of raising funds through donations, grants, and community investment. To date, we've raised over £926K; £444K through grant funding, £365K through Community Shares, and £117K through donations. In addition to our fundraising, we've carried out a small amount of trading activity, which has included delivering workshops, speaking at conferences and festivals, consultancy, DJ sets, and events programming.

The funds we have raised, alongside our trading income, have covered core running costs, cultural programme delivery costs, professional fees, and other project costs over the last 5 years. At the start of December 2025 we had £375K in reserves, which included our Share Capital which had been ringfenced to cover renovation costs. A small amount of our share capital had been spent in earlier years to cover professional fees associated with the design development for the renovation. This was in line with our commitment to only spend the share capital on costs directly related to the renovation. This only occurred in instances where other funding sources were not available to cover costs, and was communicated to members in our Annual Members Reports.

Our annual accounts, which detail our historic expenditure, can be found on our online listing on the FCA Mutuals Register [here](#).

## Project Completion Costs

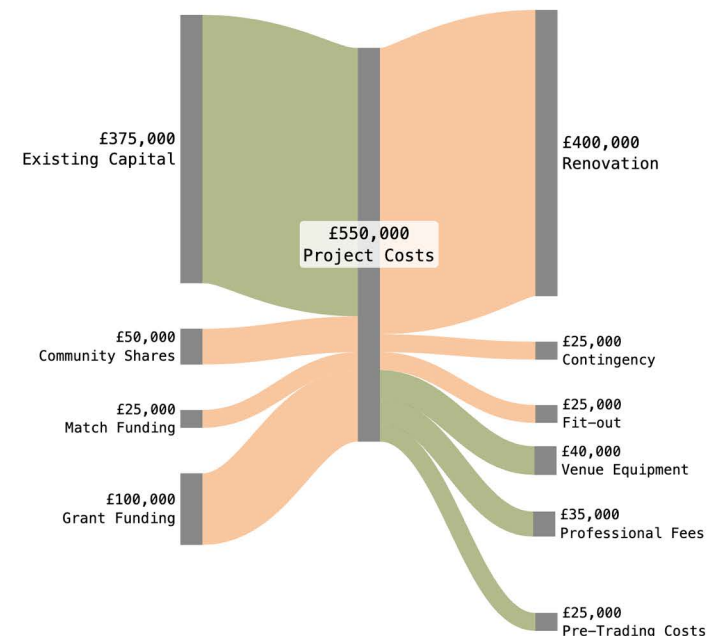
The total capital required to complete Stage 1 of the project, which will bring the main performance space back into use, is £550K. We are currently fundraising the remaining £175K through a combination of grants and Community Share investment. The adjacent diagram outlines our anticipated income and expenditure for Stage 1, with a more detailed breakdown of renovation costs available in Chapter 5.5 of our business plan.

We aim to raise £75K through this share offer: £25K from local people investing in Community Shares, matched by up to £25K from Music Venue Trust, and up to £25K

in grant funding from Co-operatives UK's Energy Efficiency Sharematch programme.

If we reach our minimum £75K target, we should be able to proceed with the next package of renovation works. Some risks remain, which include unexpected costs, higher contractor pricing, or delays to VAT refunds. To mitigate these risks, we have factored in a contingency fund of £25K, but this is much lower than the recommended contingency level of around 10% of build costs. As such, if we successfully raise our minimum target, we will extend the share offer and increase the target. At the same time, we will be continuing to apply for grant funds that can support the project costs.

We expect to cover around £100K of the remaining project costs through additional grant funding, primarily to support furnishing, fit-out, and venue equipment. While grant applications are currently in progress and we are confident in our prospects, we have also put contingency plans in place should any funding fall short, including sourcing second-hand equipment or securing donations where appropriate. In the very unlikely event that the venue cannot open by the end of 2026, we would consult fully with our members on the appropriate route forward and, if necessary, refund share capital on a pro-rata basis, less any costs already incurred.



## Assumptions

We have developed a detailed financial model which demonstrates the viability of the business over the next 10 years of the lease. The assumptions that we've used to create these forecasts have been informed by sector reports from organisations like Music Venue Trust and the British Beer and Pubs Association, as well as research with other venues similar to ours. You can see all the metrics we've used for calculating our figures on the 'Inputs & Assumptions' tab of our Financial Model Spreadsheet.

We've taken a conservative approach to our assumptions, and we're confident that we'll be able to meet the level of trading we've projected in these forecasts, because it will be a unique cultural offer in Catford, with very little commercial competition in the surrounding area. We know that similar businesses have been successful in other neighbourhoods in London, and our community has repeatedly told us they want to see a venue like this in Catford, and have given significant financial backing to make it happen.

We've modelled our forecasts on the assumption that we will be able to secure around £550K of capital funding in Year 3 to enable us to complete Stage 2 of renovations, which will allow us to introduce new uses within the building, such as our community lounge which will function as a cafe-workspace by day, and a listening bar by night, providing a significant new income stream for us.

We're confident in our ability to secure this funding, not only because of our previous successes, but because by Year 3 we should be able to evidence a strong track record of trading and delivering social & cultural value, which will strengthen our eligibility for large capital grants. We have already started to identify potential grant programmes that we could apply to, such as the Arts Council England Capital Investment Programme. It's also likely that the introduction of the Grassroots Levy will increase the availability of capital funding in our sector.

However, if we were unable to secure the full amount of funding needed for the Stage 2 renovations, we would explore options to break down Stage 2 into phases and focus on delivering the community lounge first, which is the most profitable area set to be delivered under stage 2.

## Trading

We are predicting a turnover of approximately £545K in our first full year of trading, rising steadily year on year to approximately £641K by Year 3. We plan to achieve this by programming an average of 4 events per week, achieving a 60-70% occupancy rate. In Year 4, the anticipated completion Stage 2 of renovation works will see the introduction of additional revenue generating spaces. In addition to continuing to programme an average of 4 live events per week, we'll also have our community lounge open 7 days per week, functioning as a cafe/workspace by day, and a listening bar by night. This will see our annual turnover boosted to a projected £1.045M in Year 4, rising to just under £1.45M by Year 10.

Our financial model allows for interest payments on shares to commence at the start of Year 2 at a rate of 3%, as well as making around 7.5% of total share capital available for withdrawal each year, commencing at the start of Year 4. By the end of the first 10 years of trading, we anticipate that our available cash will be approximately £479K, which puts us in a strong position to consider purchasing permanent space for the venue when our lease ends.

**You can view our full Financial Model [here](#)**

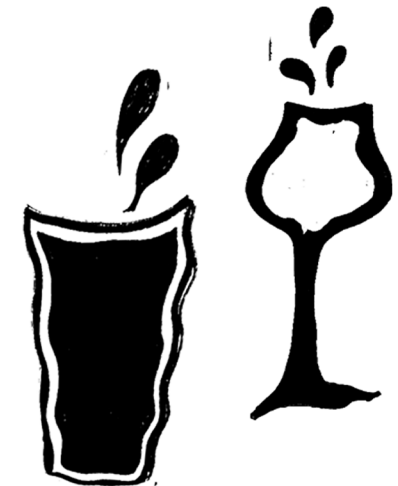
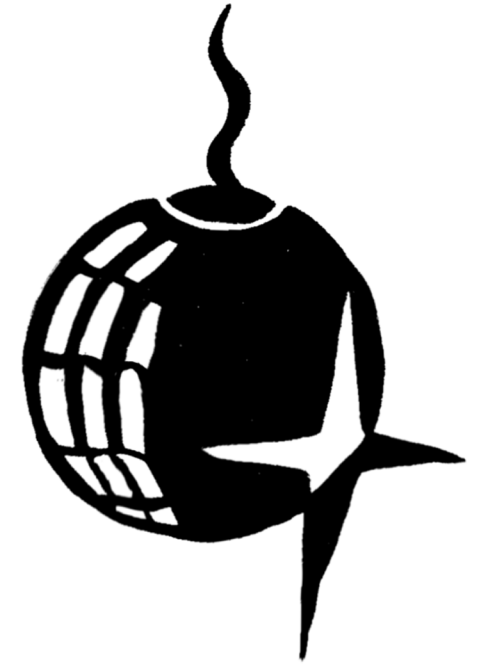


## Profit & Loss

	1 £	2 £	3 £	4 £	5 £	6 £	7 £	8 £	9 £	10 £
<b>Turnover</b>	<b>545,150</b>	<b>590,894</b>	<b>641,802</b>	<b>1,045,286</b>	<b>1,104,774</b>	<b>1,167,632</b>	<b>1,234,050</b>	<b>1,302,420</b>	<b>1,374,628</b>	<b>1,450,892</b>
Less Cost Of Sales	(208,821)	(226,973)	(247,322)	(368,095)	(388,342)	(409,712)	(432,268)	(456,076)	(481,206)	(507,732)
<b>Gross Profit</b>	<b>336,330</b>	<b>363,921</b>	<b>394,480</b>	<b>677,191</b>	<b>716,432</b>	<b>757,920</b>	<b>801,782</b>	<b>846,344</b>	<b>893,422</b>	<b>943,160</b>
Less Overheads	(352,633)	(365,033)	(380,730)	(650,013)	(673,267)	(700,074)	(727,979)	(756,905)	(787,015)	(818,357)
<b>EBITDA</b>	<b>(16,304)</b>	<b>(1,112)</b>	<b>13,751</b>	<b>27,178</b>	<b>43,165</b>	<b>57,846</b>	<b>73,803</b>	<b>89,438</b>	<b>106,407</b>	<b>124,802</b>
<b>Less</b>										
Share Interest	-	(12,450)	(12,450)	(12,450)	(11,516)	(10,583)	(9,649)	(8,715)	(7,781)	(6,848)
Depreciation	(56,500)	(56,500)	(125,250)	(125,250)	(125,250)	(117,250)	(117,250)	(117,250)	(117,250)	(117,250)
<b>Plus</b>										
Revenue Grants	22,256	73,629	75,603	-	-	-	-	-	-	-
Capital Grants Released to the P&L	2,400	2,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400
<b>Profit before Tax</b>	<b>(48,148)</b>	<b>5,967</b>	<b>(34,946)</b>	<b>(97,122)</b>	<b>(80,201)</b>	<b>(56,587)</b>	<b>(39,695)</b>	<b>(23,127)</b>	<b>(5,224)</b>	<b>14,105</b>
Less CT	-	-	-	-	-	-	-	-	-	(13,874)
<b>Profit transferred to reserves</b>	<b>(48,148)</b>	<b>5,967</b>	<b>(34,946)</b>	<b>(97,122)</b>	<b>(80,201)</b>	<b>(56,587)</b>	<b>(39,695)</b>	<b>(23,127)</b>	<b>(5,224)</b>	<b>231</b>

## Cash Flow

	1 £	2 £	3 £	4 £	5 £	6 £	7 £	8 £	9 £	10 £
<b>Operating Cash Flows</b>										
Net Profit	(48,148)	5,967	(34,946)	(97,122)	(80,201)	(56,587)	(39,695)	(23,127)	(5,224)	231
Plus										
Depreciation	56,500	56,500	125,250	125,250	125,250	117,250	117,250	117,250	117,250	117,250
Share Interest	-	12,450	12,450	12,450	11,516	10,583	9,649	8,715	7,781	6,848
Changes in A/P	19,548	1,707	1,862	11,219	1,872	1,976	2,085	2,196	2,318	2,446
VAT Charged (Input Tax)	109,030	118,179	128,360	209,057	220,955	233,526	246,810	260,484	274,926	290,178
CT owed in year	-	-	-	-	-	-	-	-	-	13,874
<b>Less</b>										
Grant Income	(2,400)	(2,400)	(13,400)	(13,400)	(13,400)	(13,400)	(13,400)	(13,400)	(13,400)	(13,400)
Changes in A/R	(250)	(10)	(10)	(10)	(11)	(11)	(11)	(12)	(12)	(13)
Changes in Stock Levels	(2,861)	(257)	(280)	(1,142)	(267)	(282)	(299)	(317)	(335)	(355)
VAT Paid (Output Tax)	(51,804)	(55,615)	(60,439)	(90,687)	(95,095)	(100,276)	(105,744)	(111,492)	(117,558)	(123,960)
VAT paid to HMRC	(42,920)	(61,229)	(66,582)	(105,758)	(123,987)	(131,403)	(139,112)	(147,011)	(155,274)	(164,006)
CT paid to HMRC	-	-	-	-	-	-	-	-	-	-
<b>Net Operating Cash Flows</b>	<b>36,696</b>	<b>75,292</b>	<b>92,265</b>	<b>49,857</b>	<b>46,632</b>	<b>61,376</b>	<b>77,532</b>	<b>93,288</b>	<b>110,471</b>	<b>129,093</b>
<b>Investment Cash Flows</b>										
Purchase of Property, Plant, and Equipment	(525,000)	-	(550,000)	-	-	-	-	-	-	-
Disposal of Property, Plant, and Equipment	-	-	-	-	-	-	-	-	-	-
<b>Net Investment Cash Flows</b>	<b>(525,000)</b>	<b>-</b>	<b>(550,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing Cash Flows</b>										
Grants received	120,000	-	550,000	-	-	-	-	-	-	-
Share Capital Invested	415,000	-	-	-	-	-	-	-	-	-
Share Interest Paid	-	-	(12,450)	(12,450)	(12,450)	(11,516)	(10,583)	(9,649)	(8,715)	(7,781)
Shares Withdrawn	-	-	-	(31,125)	(31,125)	(31,125)	(31,125)	(31,125)	(31,125)	(31,125)
<b>Net Financing Cash Flows</b>	<b>535,000</b>	<b>-</b>	<b>537,550</b>	<b>(43,575)</b>	<b>(43,575)</b>	<b>(42,641)</b>	<b>(41,708)</b>	<b>(40,774)</b>	<b>(39,840)</b>	<b>(38,906)</b>
<b>Net Cash Flows</b>	<b>46,696</b>	<b>75,292</b>	<b>79,815</b>	<b>6,282</b>	<b>3,057</b>	<b>18,735</b>	<b>35,824</b>	<b>52,514</b>	<b>70,631</b>	<b>90,187</b>
Cash at start of period	-	46,696	121,988	201,803	208,085	211,142	229,877	265,701	318,215	388,846
<b>Cash at end of period</b>	<b>46,696</b>	<b>121,988</b>	<b>201,803</b>	<b>208,085</b>	<b>211,142</b>	<b>229,877</b>	<b>265,701</b>	<b>318,215</b>	<b>388,846</b>	<b>479,033</b>





## HOW CAN I BUY SHARES?

We're running this share offer through Crowdfunder, and our share offer is available at: [www.crowdfunder.co.uk/sister-midnight](http://www.crowdfunder.co.uk/sister-midnight)

## COMMUNITY SHARES ARE AT RISK

There is a risk that you could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service. Please ensure that you understand the risks associated with investment and don't invest any money you cannot afford to lose.

## WHAT ARE COMMUNITY SHARES?

Community Shares are a type of withdrawable, non-transferable share capital that can only be issued by Co-operative Societies. Buying a share is how you become a member of Sister Midnight - it's a one-off purchase, and your shares cannot be sold, traded or transferred between members. Each member is entitled to one vote, regardless of how many shares they hold. Members will be paid interest on their shares at a rate of 3% per year. Interest will usually be paid as vouchers to use at the venue, but if that doesn't work for you, you can talk to us about other options. In the future, you can withdraw your shares and get your money back, but this is subject to the approval of our Board, and can only happen if Sister Midnight is financially healthy and has enough surplus and cash to do so. We're planning to make share capital available for withdrawal from Year 3 of trading onwards.

## WHAT DO INVESTORS GET?

- 3% interest on share capital, which we hope to pay from year 2 onwards
- A vote at our AGM, and on important issues facing the society
- The chance to elect and be elected to the Board of Directors (18+ years eligibility requirement for all Directors)
- The chance to withdraw their share capital on a first-come-first-served basis from year 3 onwards
- EIS tax relief of 30%.



## WHO CAN INVEST IN SHARES?

Anyone over the age of 16, businesses, charities, and other organisations may invest in this offer.

## WHAT IS THE MINIMUM AND MAXIMUM AMOUNT I CAN INVEST?

The minimum investment is £100 and the maximum is £100,000 (the legal maximum we can issue to any individual or non-society).

## CAN ORGANISATIONS & BUSINESSES INVEST IN COMMUNITY SHARES?

Yes, but a single person who is happy to act as representative of that organisation or business will need to be the nominated shareholder on behalf of their organisation or business.

## CAN PEOPLE CLUB TOGETHER TO BUY SHARES?

Yes, but you'll have to nominate a member of your group to be the nominated shareholder in our share register. For legal purposes, the nominated shareholder will be viewed as the legal owner of any shares purchased on behalf of an informal group.

## CAN I BUY SHARES AS A GIFT FOR SOMEONE ELSE?

Yes, you can buy shares on behalf of someone else provided that you are both over the age of 16. In order for them to actually become a shareholder however, the gift recipient will have to fill out an application form themselves and consent to becoming a member of the society and accepting the rules. If you would like to buy shares as a gift for someone else, please get in touch with us at [info@sistermidnight.org](mailto:info@sistermidnight.org) and we'll be happy to help.

## WILL I GET A SHARE CERTIFICATE?

Everyone who invests will receive a community share certificate. Certificates will be issued after the share offer has closed

## CAN I SELL MY SHARES?

No, this investment is in withdrawable share capital which cannot be transferred, sold or given to anyone else, except on your death. You can tell us in advance who you wish to transfer your investment to upon your death, and we can transfer up to £5,000 of your investment to them. In order for us to transfer any investment above £5,000, we will require your beneficiary to be explicitly named in your will. If you do not nominate anyone, the Board of Directors will rely on the instructions given by your executors. Bequests of shares should be exempt from Inheritance Tax, provided we are still trading.

## CAN SHARES INCREASE IN VALUE?

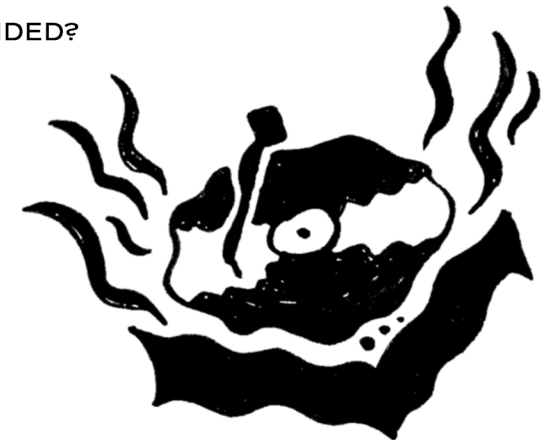
Shares cannot rise in value, so there will never be a capital gain. They may however reduce in value if our auditors instruct us to do so on the basis that the value of our assets has fallen.

## WHAT IS TAX RELIEF AND HOW DO I CLAIM IT?

We have received advance assurance from HMRC that our share offer will be eligible for EIS tax relief: a government initiative that is designed to incentivise investment in small enterprises. EIS allows investors to claim 30% of the value of their investment back against their personal income tax bill. So if you were to buy £1000 of shares, you would get £300 off your income tax bill, but the value of your shares will still be £1000. Members will be contacted by email when the share offer closes, with details of how to opt-in to claim tax relief.

## CAN MY INVESTMENT BE GIFT AIDED?

No, because we aren't a charity.



## WHAT WILL YOU DO WITH MY PERSONAL DETAILS AND DATA?

Your personal details will be held by the society and used in accordance with the provisions of the rules and of the 2014 Co-operative and Community Benefit Societies Act, the Data Protection Act 2018. Members can request to inspect the members' register and view members' names and addresses (but not how much they have invested), and we are legally required to agree to such requests as long as we are satisfied that the request is necessary to enable members to exercise their democratic rights, and that it doesn't constitute a safeguarding concern. The society will not share, sell or provide your details to any other individual or organisation and will ensure compliance with the GDPR regulation/data protection legislation in accordance with its responsibility as a data controller.

## WHAT HAPPENS IF I DON'T GET ALL MY INVESTMENT BACK?

Although we are registered as a society with The Financial Conduct Authority (FCA), the sale of withdrawable shares in the society is not regulated by the FCA. Like many investments, these community shares are at risk and you could lose some or all of the money you invest. Unlike deposits with high street banks, community shares are not covered by the Financial Services Compensation Scheme, nor is there any right of complaint to the Financial Ombudsman Service. If you are considering investing a significant amount then you may wish to seek independent financial advice before doing so. Investors who have claimed tax relief on their investment would may also be eligible to claim loss relief against their tax liability for the difference between what they invested, less any tax relief already claimed and what was returned to them.

## WHAT HAPPENS IF WE DON'T HIT OUR MINIMUM TARGET?

Whilst we've stated that the minimum we want to raise is £75,000, all funds invested in this share issue will be accepted, as we will be able to make use of them. Thanks to the match funding we've secured, we can triple every £1 we raise for the first £25,000, so if we raise £25,000 from the community, we turn that into £75,000 thanks to the match funding but if we only raise £15,000, we can still turn that into £45,000.

## WHAT HAPPENS IF THE CURRENT PLANS IN OUR PROPOSAL BECOME UNVIAABLE?

We are deeply committed to establishing Lewisham's first community-owned live music venue despite the challenges that presents.. Now that we've agreed the lease for our venue and started renovation works, it's unlikely that we would be unable to deliver on our current proposals. However, if an issue were to arise that prevented us from bringing the site into use as planned, we would consult with our members to try and find an alternative way to create our venue. If no viable route forward could be found, then we would return our members shares, less any costs already incurred, on a pro-rata basis.

## WHAT IF THE SOCIETY ISN'T FINANCIALLY SUCCESSFUL ENOUGH TO SURVIVE?

If we become insolvent, the ability of investors to recoup the funds they have invested would depend firstly on the value we (or the appointed insolvency practitioners) could get for the assets of the society and secondly, the value of our debts at that point. In the event of our insolvency or orderly winding-up, the proceeds from the sale of those assets and our cash would firstly pay off all our creditors, and if there were any funds left at that point, would be used to pay back shareholders as much of their investment as they have outstanding as possible, on a pro-rata basis. As we are a society with a statutory asset lock should there be any surplus after returning funds to investors this would have to be given to another organisation with similar aims and a similar asset lock. This cannot be changed by members and is enforced by law.



# ACKNOWLEDGEMENTS

We are forever grateful for the huge amount of support we have received, without which Sister Midnight's work would not be possible. Thank you to the Music Venue Trust for being there from the very beginning, to Dave Boyle for believing in a seemingly impossible idea and teaching us how to make it happen, to Andy Cocktaidress for bearing with us through endless iterations of financial forecasts, to Sion Whellans for sharing a lifetime's worth of co-operative best practice, to Beggars Group for the generosity they have shown us with their time and funds, to Brainchild for their love and friendship (and the office space), to Lewisham Council for trusting us to take on the challenge that is the Brookdale Club, to the GLA's Culture at Risk team, to Co-ops UK, Plunkett Foundation, Power to Change and the Boosting Community Business London programme, Esmee Fairbairn Foundation, Footwork, Mycelial Network, the Reach Fund, The National Lottery Community Fund, Arts Council England, AEI Ventures & the Orbit Fund, and to every other person, venue, funder, and organisation who has contributed their time, knowledge, money, and labour to help us create a community owned music venue for Catford.

Lastly, and most importantly, thank you to our South East London community of members & music makers that have supported Sister Midnight since day one. You are the inspiration for our work, and we couldn't do this without you.



Get in touch: [info@sisternight.org](mailto:info@sisternight.org)

- Crowdfunder
- instagram
- tiktok
- Business Plan
- Share offer document
- Financial Forecasts
- Rules
- FCA Listing

[www.sisternight.org](http://www.sisternight.org)