Sheffield Community Media Limited

A new centre for community arts and media

Community Investment Offer

Offer Target: **£150,000**

Minimum Raise: **£75,000**

Maximum Raise: **£250,000**

Opening Date: **18 September 2026**

Closing Date: **10 December 2026**

DISCLAIMERS

Important Notice and Risk Warning

- Community Shares and Community Bonds should be regarded as long-term investments in community benefit rather than investments for capital gain.
- Community Shares and Community Bonds are not protected by the Financial Services Compensation Scheme (FSCS).
- Community Shares and Community Bonds are not covered by the Financial Ombudsman Service (FOS), so investors will not have access to the FOS complaints and redress service.
- Community share capital is at risk with interest on shares not guaranteed and Members may not be able to withdraw their share capital when they wish.
- Community bond capital is at risk and repayment of Community Bonds on maturity is not guaranteed.
- Investors should not invest money they cannot afford to lose.

Published by:

Sheffield Community Media Limited
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Registered with the Financial Conduct Authority.
Registration Society No: 31727R.

Community Shares STANDARD

The Community Share Standard mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: communityshares.org.uk

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Summary

Sheffield Community Media Limited is a community benefit society which seeks to educate, inspire and engage through media, creativity and social enterprise.

The Society has acquired the freehold property at 42 Waingate, a former public house located at the corner of the historic site of Sheffield's mediaeval castle.

We are inviting people and organisations to become co-owners and supporters in developing a new centre for media, creativity, live arts and social enterprise.

In line with the objects of the Society, the project will create:

- Community radio and television studios
- Co-working and enterprise space
- A public café, bar and venue
- Performance and events spaces
- Training and education programmes
- Creative incubation and support services
- Cultural facilities in Sheffield's historic Castlegate Quarter

This offer seeks to raise target investment of £150,000 to fund building renovation, accessibility improvements, energy efficiency measures, equipment and fit-out works. The Board reserves the right to accept subscriptions up to a maximum of £250,000 to finance further building-based development.

We are offering Community Shares, which consist of withdrawable share capital, and Community Bonds, which are fixed term investments at fixed interest rates.

Community Bonds are available to existing and new Community Shareholders, and the nominal value of the Bonds held by an investor cannot exceed the nominal value of their Community Shares.

The investment will contribute to creating a community-owned hub for media, creativity and social enterprise, supporting skills, culture, inclusion, heritage and regeneration in Sheffield.

Offer in brief

Target raise	£150,000
Minimum raise	£75,000
Maximum raise	£250,000
Community Shares	
Community Shares	£100 min - £50,000 max
Share interest target	3% p.a.
Share interest cap	5% p.a.
Voting rights	One member, one vote
Community Bonds	
Community Bonds	£100 min - £50,000 max
Community Bonds	1, 3 and 5 years fixed term
Bond rates	1 year - 3% 3 years - 4% 5 years - 5%

Letter from the Board

Welcome to the Sheffield Live! Community Investment Offer

BECOME A CO-OWNER OF A NEW CENTRE FOR COMMUNITY ARTS AND MEDIA

At the corner of the site of Sheffield's former mediaeval castle and looking across to Lady's Bridge, is a property with the potential to become a vibrant location for new creative activity. The building at 42 Waingate is a former public house, originally called the Bull and Mouth Inn and more recently known as the Tap and Barrel. Its place and heritage at the centre of historic Sheffield presents a rare opportunity to bring community arts and media into the heart of the city, to celebrate the diversity of our voices and creativity, and to secure a unique and characterful property for community ownership and community use.

In April 2026 Sheffield Community Media Limited completed acquisition of 42 Waingate, with support from Key Fund, the social investment lender.

But this is just a start.

WE NEED YOUR SUPPORT

To bring this wonderful and historic building back into public use, to realise its full potential and to ensure its long term ownership and maintenance as a major community asset will require significant planning and major investment in repairs, renewals and fitting out.

We invite you to join us in responding to this Investment Offer, to become a co-owner in a unique part of Sheffield's heritage and to be involved in developing our vision for its future. This document, together with the accompanying Business Case, sets out our concept and plans for the development of 42 Waingate as a new community arts and media centre.

About Sheffield Community Media

Sheffield Community Media Limited (SCM) is a community benefit society established in 2012. We seek to educate, inspire and engage through media, creativity and social enterprise.

We provide opportunities, support, training and infrastructure to give voice to people and communities, particularly those underrepresented and marginalised, while nurturing creativity, participation and civic engagement across Sheffield and South Yorkshire.

Our first community shares offer was launched in 2014 to support the setting up of the local TV channel for Sheffield, Sheffield Live! TV. We raised £100k from 116 shareholders and leveraged a further £100k in social investment loans. An operating subsidiary was formed to hold broadcasting licences for transmission on Freeview and Virgin Media and to manage day to day operations, with the Society investing in studios and equipment.

In 2025, SCM sold the local TV company together with its broadcast licences in order to focus on digital streaming and on demand viewing. The media equipment and digital assets were retained and SCM now manages Sheffield Live! TV directly as a 24/7 streaming TV channel.

In 2020 SCM established a new subsidiary, Shefcast Digital Limited, to apply for and operate the digital audio broadcasting multiplex for Sheffield and Rotherham. It was awarded the Ofcom licence in open competition and launched the service in 2022, with transmission sites and infrastructure at Crosspool in Sheffield and Boston Park in Rotherham. Shefcast Digital now carries ten local, community and specialist radio services including Sheffield Live! radio.

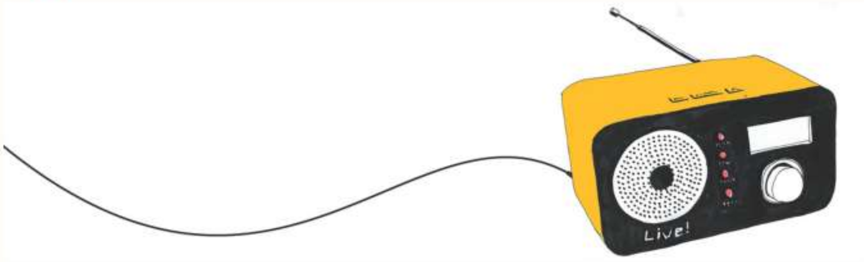
For over ten years the Board of Directors has been actively seeking an opportunity to acquire and development a freehold property to accommodate the Society's media studios and to develop wider public facilities and opportunities for participation. Members have been engaged through consultation workshops, presentations at general meetings and annual reports on future planning.

The sale of the local TV subsidiary, in early 2025, brought windfall income which made feasible the purchase of a suitable building. The opportunity to acquire 42 Waingate appeared later in the year. The property met our key criteria of location, cost and development potential, and brought the added value of a unique social heritage and a premises licence in place for live music, performance and the sale of food and drink.

Over more than a decade of operations, SCM has established a strong track record of delivering sustainable community media services and social impact. Our achievements include:

- Providing studio facilities and hosting for Sheffield Live! community radio, African Voices Radio and for independent producers and programme makers;
- Launching and operating Sheffield Live! TV as one of the UK's pioneering local television services operating under community ownership;
- Establishing digital audio broadcasting infrastructure across Sheffield and Rotherham for community and specialist radio services including Link FM and Rother Radio;
- Engaging more than 200 volunteers per year in media related activities;
- Supporting over 500 social enterprises in South Yorkshire
- Reaching local audiences in Sheffield and Rotherham of more than 30,000 people each week across television, radio and online platforms.

With the acquisition of 42 Waingate we are ready to embark on an exciting new adventure and we are inviting you to join us.



A New Centre for Community Arts and Media

In April 2026 Sheffield Community Media Limited acquired freehold ownership of the public house at 42 Waingate, most recently known as the Tap and Barrel. The building occupies a part of Sheffield's historic core at the north west corner of the original 'Sheaf Field', the former location of Sheffield's mediaeval castle and opposite Lady's Bridge, the first bridge to cross the River Don in Sheffield.

The current building was constructed around 1927 as the Bull and Mouth Hotel and is mentioned in plans of that time for the wider Castle Hill Market development. It replaced a previous Bull and Mouth Inn dating back to 1790. Reports from the Sheffield Register in the 1790s show it was a meeting place for friendly societies and radical political groups including the Sheffield Society for Constitutional Information, one of the earliest of the popular movements to campaign for universal suffrage and parliamentary reform.

An earlier building close to this location is marked as "Alms House" on Gosling's 1736 "A Plan of Sheffield from an Actual Survey", when the town of Sheffield had a population of just 9,685 people.

By the late 19th and early 20th Century the Bull and Mouth would have been part of a thriving working class entertainment district, stretching from Castlegate to West Bar. The neighbourhood was known for its circuses, fairgrounds, music halls and singing rooms.

The place and history represent an opportunity to reconnect with a vital, but often hidden, part of Sheffield's social and cultural heritage.

Our vision is to create a permanent home for community arts and media, creativity and co-operation while retaining the character of the former pub - a welcoming and accessible place with studios, performance areas, live events and a public café and bar.

Existing layout

Ground Floor

First Floor

Second Floor

Development as a new community arts and media centre is planned in three phases.

Phase 1 - essential repairs and adaptation works to enable the relocation of existing studios and core operations, securing a long-term future through ownership of freehold premises. Phase 1 works are partly underway and will be partly supported through this Investment Offer.

Phase 2 - refurbishment works to bring the café, bar and function spaces back into public use, creating a new community hub and venue for music, live arts, events and creativity. Phase 2 is at design stage and is the main focus of this Investment Offer and other current fundraising.

Phase 3 - major repairs and improvements to accessibility, energy efficiency and use of space, including enhanced public access and development of the building's facilities. Phase 3 is for the future and is anticipated will require grant funding and other support to proceed.

The acquisition of the building coincides with major public investment in Sheffield's Castlegate Quarter, opportunities to engage in regeneration of the wider neighbourhood, including the new urban park, and growing demand for affordable creative and community spaces and infrastructure, particularly with the demise of other independent venues.

Further information is available in the Business Case and Financial Forecast which accompany this offer document and are online at www.sheffieldlive.org/shares

Community Benefit and Social Impact

42 Waingate will be developed as a community-owned asset designed to deliver long-term social, cultural and economic benefit for Sheffield and South Yorkshire.

The project will provide:

- Affordable workspace and facilities for creative businesses and social enterprises.
- Access to media production facilities and broadcasting platforms;
- Training, volunteering and skills development opportunities;
- New cultural events, performances and community activities;
- Protection and renewal of an important historic building;
- Greater inclusion of communities underrepresented in mainstream media;
- Support for regeneration in the Castlegate area;
- Increased public activity and community participation in Sheffield city centre.

By Year 5 we aim to achieve:

- More than 25,000 annual visitors;
- Delivery of 250 events and activities each year;
- Engagement of over 300 volunteers;
- Support for 100 creative and social enterprises annually;
- At least five sustainable and fairly-paid jobs.

These outcomes build upon the Society's existing track record and reflect a commitment to ensure that 42 Waingate remains a sustainable community asset for future generations.

Investment Offer

Community Shares

We are inviting the public to subscribe to our offer of Community Shares.

Holders of Community Shares will be Members and co-owners of the Society and its collective assets, including this freehold property located at Sheffield's historic core.

Voting rights in a General Meeting of the Members are based on one member, one vote.

Community Shares are withdrawable share capital subject to the discretion of the Board of the Society and taking account of the Society's available funds. Withdrawal of Community Shares will not be permitted during the first three years following their issue.

The minimum investment in Community Shares is £100. The maximum investment for any one individual or organisation is £50,000 including any existing shares held in the Society.

The Board has agreed a target for interest on share capital of 3% per annum, subject to the Society's financial performance and the long-term interests of the Society.

The maximum interest rate payable is capped at 5%.

Community share capital is at risk and interest on Community Shares is not guaranteed.

Community Bonds

Community Bonds are also available to existing and new Members of the Society.

Community Bonds are fixed term investments of 1, 3 or 5 years at fixed interest rates of 3%, 4% and 5% respectively. Simple interest will be paid annually in cash.

Bonds do not carry voting rights and no member may hold Community Bonds with a nominal value greater than their holding of Community Shares.

Community Bonds are unsecured investments with no preferential ranking among creditors.

Funds raised through this offer will be used solely to support the Society's community benefit objectives and will not be used for speculative purposes.

Full Terms and Conditions of Community Shares and Community Bonds are provided at pages 25-28 below.

Financial Overview

Capital requirements

Sheffield Community Media has acquired the freehold of 42 Waingate using existing reserves plus mortgage finance from Key Fund Investments Limited. The acquisition of the building constitutes significant prior investment by the Society and its supporters in securing a permanent home for community media in Sheffield. Our Community Investment Offer will enable essential refurbishment and bringing this former pub back into public use. The target raise for this investment offer is £150,000, intended to meet the following cost elements based on quotes that we have received and estimates from building professionals.

Item	Amount
Early works	£50,000
Cafe and bar fit out	£30,000
Fire and security systems	£10,000
Refrigeration and bar systems	£10,000
Studios and audio-visual equipment	£10,000
Signage and external decoration	£10,000
Working capital	£30,000

The maximum of the combined community shares and community bonds that may be offered in this raise is £250,000 and the offer will close if that sum is reached. Any amount over the target raise of £150,000 will be applied to further development, working capital or to reduce the financing costs of loans secured to support the refurbishment. The full Phase 1 and Phase 2 capital costs are estimated at £274,000.

In case the target is not fully met, the project may proceed at a reduced cost or with additional grant or loan support. The minimum raise to proceed will be £75,000. The Society has secured grant and loan commitments from the Key Fund of £82,500 and is actively pursuing other funding opportunities to support further development.

Share capital and interest

The current share capital of the Society is £128,900, unchanged over the last three years. The current Investment Offer provides an opportunity to participate in funding our next phase of development and, for new community shareholders, to join existing shareholders in membership of the Society, with rights to vote and participate in governance and oversight. Since its establishment in 2012 up to the end of its last financial year on 31 March 2026, the Society paid no interest to shareholders despite declaring a target rate of 3% from its first community shares issue.

For a large part of its previous trading history the Group has been loss making however the realisation in 2025 of the asset value of its TV broadcasting licences has restored the Group's balance sheet to a position that is greater than the nominal value of the community shares issued. The Board has therefore confirmed that it is able to pay interest at the declared rate to Members holding shares in the year ending 31 March 2026 and to consider withdrawal requests from existing members. It has received withdrawal requests amounting to a total nominal value of £1,300.

The payment of interest on shares is treated by the Society as a cost of capital set in advance at a rate sufficient to obtain and retain the investment and is not a distribution of profits. The current Community Investment Offer provides no guarantee that interest will be paid on shares in the future however it has set the target rate of 3% to continue for current and future years. The target rate may be varied in the future but will not exceed 5%.

Asset lock

The Society has a charitable asset lock. This means that in the event of the winding up or dissolution of the Society any assets remaining after its liabilities have been satisfied shall not be distributed among the Members but shall be transferred instead to some other charitable body or bodies with objects similar to or compatible with those of the Society.

Financial performance and forecasts

The Society's income is currently generated through studio hire, co-working memberships, broadcasting and production services, advertising, and consultancy fees. Its subsidiary company, Shefcast Digital Limited, generates income from broadcast carriage fees and pays hosting fees to the Society for use of facilities and technical support. Any profits from Shefcast are either re-invested or used for the benefit of the community. In the last financial year the Group had a turnover of £132k and generated a surplus before tax of £48k.

The move to freehold ownership strengthens long-term financial sustainability by replacing rental expenditure with investment in community assets. The planned development will open up additional revenue streams from food and drink, room hire and ticketed events.

HMRC has recently accepted an application to register the Society as a Charitable Community Benefit Society and has confirmed that the Society is a charity for tax purposes. For the year to 31 March 2026 and subsequent years the Society intends to adopt the Charity Statement of Recommended Practice (Charity SORP) for financial reporting and audit. This provides for additional reporting, fund accounting and disclosures consistent with those applying to registered charities.

The following table provides a summary of Group performance over the last three years of operations together with financial projections for the next three years ahead:

Group Profit and Loss	2024	2025	2026	2027	2028	2029
Turnover	124,585	97,307	132,055	143,704	226,758	283,758
Operating surplus	-42,275	1,911	51,317	36,033	26,745	54,112
Other income	9,640	159,972	-	-	-	-
Interest and taxation	-1,988	-1964	-7,990	-17,377	-19,940	-23,315
Profit or loss	-34,733	159,919	43,327	18,656	6,805	30,797

The projections are prepared on a group accounting basis. The Board is considering whether an additional trading subsidiary may be appropriate to manage certain operations of the proposed venue.

The projections assume interest on Community Shares and Bonds of 3 per cent per annum and that no withdrawal of Community Shares will be authorised in the first three years.

The following table provides a summary of the Group balance sheet position over the last three years together with our balance sheet projections for the next three years ahead:

Group Balance Sheet	2024	2025	2026	2027	2028	2029
Fixed assets	45,803	31,964	40,074	532,289	512,217	496,545
Net current assets	-24,616	107,844	139,144	61,388	72,959	119,122
Long term liabilities	-77,885	-36,587	-32,670	-272,533	-251,283	-245,033
Share capital	128,900	128,900	128,900	278,900	278,900	278,900
Revaluation reserve	-	-	-	5,939	11,878	17,817
Retained profit/loss	-185,598	-25,679	17,648	36,304	43,109	73,906

Long term liabilities of £30,000 as at 31 March 2026 consisted of unsecured Director's loans with no fixed repayment date. It is anticipated these loans will be converted to Community Bonds on the same terms as those in the current Investment Offer. The projected long term liabilities include a 10 year mortgage loan and a further 5 year loan, from Key Fund and secured with a first charge against the assets of the Society.

Detailed financial projections are provided in the Business Case which accompanies this offer document and is available online at: www.sheffieldlive.org/shares

Governance and Management

Sheffield Community Media Limited is a registered Community Benefit Society. The Objects of the Society are: "to carry on for the benefit of the community the business of the advancement of the education of the public including through the production, publication and distribution of media content, the promotion of access to information, the encouragement of creative expression and the provision of training."

The Society is governed in accordance with its Rules and applicable legislation. The Rules are available in supporting documents accompanying this Investment Offer. The Board is currently conducting a review of the Rules to align with the latest version of the Co-ops UK model rules for a charitable community benefit society. Any changes to the Rules will be subject to consideration and decision by the members.

As a Community Benefit Society, the organisation is owned by its members. As a result of our first community share issue the Society has currently 114 members, with no change in membership over the last three years. This Community Investment Offer provides a new opportunity for those who live, work or have interests in Sheffield to join the Society, to have a say in its affairs and to support our next phase of development.

The Society operates on the principle of one member, one vote, regardless of the size of an individual's investment. This ensures democratic control and enables all members of the Society to participate equally in the governance of the organisation. Members may also get involved as volunteers or benefit from use of the Society's facilities.

The Board of Directors is elected by and from the membership and is responsible for the strategic direction, financial oversight and good governance of the Society. It regularly reviews financial performance, financial reserves and operational delivery. It monitors the risks facing the Society and seeks to manage and control these through prudent financial management, phased development and appropriate professional advice.

Directors serve on a voluntary basis and bring diverse skills and experience including media, social enterprise, finance, culture, education and community development. One third of the elected Directors are required to stand down each year and may stand for re-election.

Of the six current elected members of the Board, three may continue for a term of three years to 2028 with the remainder required to step down in 2027 unless vacating the post earlier. The Directors to stand down in 2027 will be decided by lot and may stand for re-election.

The Society has a trading subsidiary, Shefcast Digital Limited. The directors of Sheffield Digital Limited are all directors of the Society. Some of the Directors are also directors of organisations that make use of the services of the Society or its subsidiary. These arrangements are made at arm's length and on similar terms to other customers. All of the elected Directors are also shareholder Members and investors in the Society.

Policies and procedures are in place to ensure any Director's conflicts of interests are declared and managed appropriately, in accordance with the Society's Rules and applicable law. The Conflict of Interest Policy is available online at www.sheffieldlive.org/shares

The Board has power to appoint up to two additional directors to contribute to the diversity of skills and experience represented. The two current Directors appointed under these powers are appointed until the next AGM and may be eligible for election to the Board.

The Society also draws on external advisors and has benefitted for this project on advice from architects, structural engineers, heritage experts, business development specialists, hospitality managers and others.

Board of Directors

Sangita Basudev has over 25 years' experience in community radio, video production and new media, as a trainer, producer and project manager. She is a founder of Sheffield Live! community radio, and production manager for Sheffield Live TV. Sangita brings diverse voluntary sector experience including with women's and disability organisations, and in social care. She is also a director of South Yorkshire Climate Alliance. Sangita has been a Board member since 2014 and was re-elected to the Board in September 2025.

Stephen Buckley is a social enterprise advisor and media development specialist with over 40 years leadership experience at chief executive and board level. He is managing director of Community Made Solutions, a social enterprise support agency, and as a media expert he has been an advisor to international NGOs and intergovernmental bodies. Steve has been a Board member since 2012 and was re-elected in September 2025.

Tchiyiwe Chihana is a broadcaster, content creator and cultural industries leader. She is a founder of African Voices Platform, a multimedia platform amplifying African diaspora stories across radio, TV and online. She is co-founder of Generative Journalism Alliance and a director of Roots Mbili Theatre and Black history project Dig Where You Stand. Tchiyiwe was appointed to the Board in April 2026 and is eligible to stand for election at the next AGM.

Rob Cotterell has over 40 years' experience in community development and the public sector including youth work, education and the probation services. He served as chair of Sheffield and District African Caribbean Community Association (SADACCA) from 2015 to 2025. He is currently researching place-based heritage for a PhD at the University of Sheffield. Rob was appointed to the Board in April 2026 and is eligible to stand for election at the next AGM

Jaqui Devereux is a qualified accountant (FCCA) with over 30 years' experience of financial management for charities and not-for-profits. She is a former chief executive of the Community Media Association, and served for many years as a director of Sheffield Women's Aid. Jaqui provides accountancy support for the SCM Group. Jaqui has been a Board member since 2014 and was re-elected to the Board in September 2025.

Ibtisam Al Farah is a community development expert and educator. She is a project coordinator at Sheffield City of Sanctuary and is co-founder and Director of the charity Development and Empowerment for Women's Advancement (DEWA). Ibtisam has been a Board member since 2020 and was re-elected to the Board in September 2025.

Matthew Jarvis is a Senior Lecturer in creative computing at the University of the Arts, London. He is an accomplished creative technologist who has collaborated with leading institutions, artists and producers on complex multi-platform projects. Matt designed, developed and built a lot of the systems we use for online broadcasting, including televisual display technology that underpins Sheffield Live TV. Matt has been a Board member since his election at the AGM in September 2025.

Rob Speranza is an award-winning film producer with extensive experience as a production manager and line producer in multiple genres. He is also a university lecturer on film and is the founder and coordinator of South Yorkshire Filmmakers Network. Rob has been a Board member since 2025 having been elected at the AGM in September 2025.

How to Invest

The Community Investment Offer will open on 18 September 2026 and is expected to close on 10 December 2026. The Board reserves the right to extend the offer period, close the offer early, or scale back the amount raised if it is in the best interests of the Society. If the Board decides to extend the offer period this will not be for more than 12 weeks.

The minimum investment in Community Shares is £100. The maximum holding of Community Shares by any individual or organisation is £50,000. Community Bonds may only be held by existing or new members of the Society and no member may hold Community Bonds with a nominal value greater than their community shareholding.

This offer is open to individuals aged 16 or over and to organisations that are eligible to become members of the Society under its Rules. By investing in Community Shares, investors become members of Sheffield Community Media Limited and agree to be bound by the Society's Rules.

This offer will be run primarily on Crowdfunder via our Community Investment Offer page at www.sheffieldlive.org/shares. You can make your investment online using a debit or credit card or by bank payment. Payments made through Crowdfunder will be processed securely by its payment provider and, subject to the terms of the share offer, will be transferred to us if the offer reaches its minimum target, or returned if the minimum target is not reached.

Investors wishing to make a substantial investment may, by prior arrangement with us, pay directly into the bank account designated for the share issue. We will provide the application form, bank details and instructions, and will confirm receipt of the investment. For further information please write to us at shares@sheffieldlive.org

To make the offer accessible to those who would prefer to spread the cost, we will offer a limited number of share subscriptions of £100 payable by instalments of £10 per month over ten months. Details and application forms for these arrangements will be available on our Community Investment Offer page at www.sheffieldlive.org/shares.

Applications will be considered by the Board in accordance with the Society's Rules, which reserve the right to refuse applications where this is necessary to protect the Society's community benefit objectives or comply with legal requirements.

Investors are encouraged to read this Offer Document, the accompanying Business Case, Financial Projections and the Rules of the Society before making an investment decision.

Community Shares and Community Bonds are long-term investments intended to support community benefit and should not be regarded as investments for capital gain.

Prospective investors should consider seeking independent financial advice if they are uncertain whether an investment is suitable for their personal circumstances. Investors should also seek their own tax advice where appropriate.

Applications may be withdrawn within 14 days of receipt by the Society, provided that funds have not already been issued as Community Shares or Community Bonds.

For further information or assistance with an application, please contact:
Sheffield Community Media Limited
Registered office: 42 Waingate, Sheffield S3 8LB
Email: shares@sheffieldlive.org
Website: www.sheffieldlive.org/shares

TERMS AND CONDITIONS

Community Shares

1. Membership

By subscribing for Community Shares, you are applying to become a member of Sheffield Community Media Limited ("the Society"), subject to the Society's Rules ("the Rules"). If your application is accepted by the Board, you will become a Member of the Society and agree to be bound by the Rules, as amended from time to time. Membership may be terminated in accordance with the Rules. Members may also be charged a reasonable annual membership fee, which may be deducted from their share capital.

2. Legal Status of Shares

Community Shares are withdrawable share capital issued by the Society under the Co-operative and Community Benefit Societies Act 2014 and the Society's Rules. They cannot normally be transferred, except in circumstances such as death or bankruptcy, as permitted by law and the Rules. Community Shares are not covered by the Financial Services Compensation Scheme (FSCS) or the Financial Ombudsman Service. The value of Community Shares can go down, and you could lose some or all of the money you invest.

3. Minimum and Maximum Holdings

The minimum investment in Community Shares is £100. No individual or organisation may invest more than is permitted by law and the Society's Rules The Board has further set a maximum cap on shareholding by any one individual or organisation of £50,000. The Board may accept an application in whole or in part and may set a lower cap on the maximum shareholding in order to ensure a greater number and diversity of investors.

4. Voting Rights

Each Member has one vote at General Meetings of the Society, regardless of the amount they have invested. Voting rights are exercised in accordance with the Society's Rules.

5. Withdrawal of Shares

Community Shares may be withdrawn at the discretion of the Board, subject to the financial position of the Society, its available reserves and applicable law. Members may request the withdrawal of their shares in accordance with any Share Withdrawal Policy adopted by the Board. The Board may defer or refuse a withdrawal where it considers this necessary to protect the Society's solvency, liquidity or long-term sustainability. A withdrawal will not be permitted if it would reduce a Member's holding below the minimum shareholding required for membership.

TERMS AND CONDITIONS (cont.)

6. Transfer on Death

A Member may nominate one or more individual beneficiaries to whom their Community Shares may be transferred or paid following their death. Following the death of a Member, and on receipt of satisfactory evidence, the Society may transfer or pay the Community Shares covered by a valid nomination to the nominated beneficiary or beneficiaries, subject to any maximum value permitted by law at that time (currently £5,000). Any shares not covered by a valid nomination, or any amount above the maximum value permitted under a nomination, will be dealt with in accordance with the rules of probate and applicable law.

7. Interest on Share Capital

The payment of interest on share capital is at the discretion of the Board and will depend on the financial performance and position of the Society, the long-term interests of the Society, and compliance with its Rules and applicable law. The Board has determined in advance a target interest rate of 3% per annum however it may decide to pay interest at a lower rate or not at all. The target interest rate may be varied at the discretion of the Board however interest will not exceed 5% per annum. Interest is not guaranteed, and any interest paid in the past does not create an expectation that interest will be paid in the future.

8. Board Discretion

The Board has discretion to accept or reject applications for shares, allot shares, determine the timing and amount of any interest payments, and manage withdrawals in accordance with the Society's Rules. The Board will exercise these powers in good faith and in the interests of the Society and its community benefit objectives.

9. Suspension of Withdrawals

The Board may suspend withdrawals, where it reasonably considers this necessary to safeguard the financial stability or community benefit purposes of the Society.

10. Dissolution

If the Society is dissolved or wound up, Members will rank behind the Society's other creditors in respect of the repayment of their share capital and any related amounts due. The Society's assets will first be used to meet its other liabilities, including amounts owed to secured and unsecured creditors (including bondholders), before any amount can be paid to Members in respect of their shareholding. Any payment to a Member will be subject to the Society's Rules and applicable law and will not exceed the nominal value of their shareholding, together with any interest lawfully due.

TERMS AND CONDITIONS (cont.)

11. Tax Position

Investors are responsible for their own tax affairs. The Society does not provide tax advice, and investors should seek independent professional advice where appropriate.

12. Data Protection

The Society will process personal data in accordance with applicable data protection legislation, including the UK General Data Protection Regulation and the Data Protection Act 2018. Personal data will be used to administer membership and investments and to communicate with Members about the Society. The Society is required by law to maintain a register of Members and to allow other Members to inspect information in the register in accordance with applicable legislation. The information available for inspection does not include the amount or value of a Member's Community Shares or details of any other property held by the Member in the Society.

Community Bonds

1. Bond Classes

The Society may issue Community Bonds with terms of 1, 3 or 5 years. Community Bonds carry interest at fixed rates of 3% per annum for a 1-year Bond, 4% for a 3-year Bond and 5% for a 5-year Bond. Interest rates are gross and tax may be deductable. Community Bonds may only be held by existing or new Members of the Society, and no Member may hold Bonds with a total nominal value greater than their Community Shareholding.

2. Nature of Bonds

Community Bonds are unsecured loans to the Society and do not give Bondholders any membership or voting rights. They rank equally with the Society's other unsecured creditors, except where the law requires otherwise.

3. Interest Payments

Interest will accrue from the date a Bond is issued and will be paid as simple interest annually in cash, on dates determined by the Board.

4. Maturity and Redemption

The principal amount of each Bond will become due for repayment on its maturity date, subject to the Society having sufficient funds and remaining solvent and able to meet its obligations. Repayment will normally be made by bank transfer or by another method determined by the Board.

TERMS AND CONDITIONS (cont.)

5. Early Redemption

Bondholders do not have a right to ask for their Bonds to be repaid before the maturity date. The Board may, however, choose to repay Bonds early where it considers this to be in the interests of the Society, subject to available funds and applicable law.

6. Default

If the Society is unable to make an interest or principal payment when due because of insolvency restrictions, insufficient available funds or compliance with applicable law, this will not automatically give Bondholders a right to demand immediate repayment or take enforcement action. The rights of Bondholders will be those available under applicable law.

7. Transferability

The Community Bonds are non-transferable. A Bondholder may not transfer, assign, charge or otherwise dispose of any interest in a Community Bond to another person. The Society will only recognise a change in ownership where this is required by law or arises as a result of the death or insolvency of a Bondholder, or in such other circumstances as may be expressly permitted by the Society's Rules and applicable law.

8. Insolvency

If the Society becomes insolvent, enters administration or is wound up, Bondholders will rank as unsecured creditors and will not have any preferential claim over the Society's assets. There is no guarantee that the full amount invested, or any accrued interest, will be recovered, and investors could lose some or all of their investment.

9. Data Protection

The Society will process personal data in accordance with applicable data protection legislation, including the UK General Data Protection Regulation and the Data Protection Act 2018. Personal data will be used to administer investments and membership and to meet the Society's legal and statutory obligations.

Supporting documents

For reference only, the following documents are provided for investors and are available for inspection at: www.sheffieldlive.org/shares

- Business Case and Financial Projections
- Rules of the Society
- Financial Statements for the last three years
- Share Withdrawal Policy
- Conflicts of Interest Policy
- Privacy Policy

Further information:

Email: shares@sheffieldlive.org

Sheffield Community Media Limited accepts responsibility for the information contained in this document. To the best of our knowledge the information contained is in accordance with the facts and contains no omission likely to affect its substance.

Prospective investors should read this Community Investment Offer document carefully and in full together with the accompanying Business Case and the Society's Rules. If needed, seek independent financial advice. Investors should be aware that the intended outcomes of an investment in the Society are speculative and involve significant risk.

A society for the benefit of the community is registered with but not authorised by the Financial Conduct Authority and this offer is exempt from, or outside the scope of the Financial Standards and Markets Act 2000.

Sheffield Community Media Limited

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