

# **The Ferret**

## **Transparency Report #6**

Feb 2016 - Jun 2016



Welcome to our latest transparency report for 2017. We produce these for our subscribers so that they can understand how their money is being spent and how the organisation is developing.

This report covers the five months from February 1 2017 - Jun 30 2017

### **Who is making the decisions?**

Following our AGM a new group of Directors was elected:

Billy Briggs (Journalist Director)  
Fiona Davidson ( Reader Director)  
Rob Edwards ( Chair/ Journalist Director )  
Peter Geoghegan (Treasurer / Journalist Director)  
Douglas Greenshields (Reader Director)  
Rachel Hamada (Journalist Director)  
Layla-Roxanne Hill (Reader Director)  
Alastair Tibbitt (Secretary / Journalist Director)  
Duncan Thorpe (Reader Director)

Former Reader Director, Lisa MacKenzie has also agreed to continue on the Regulatory Committee in a voluntary capacity.

You can find out more about the team here: <https://theferret.scot/about-us/>

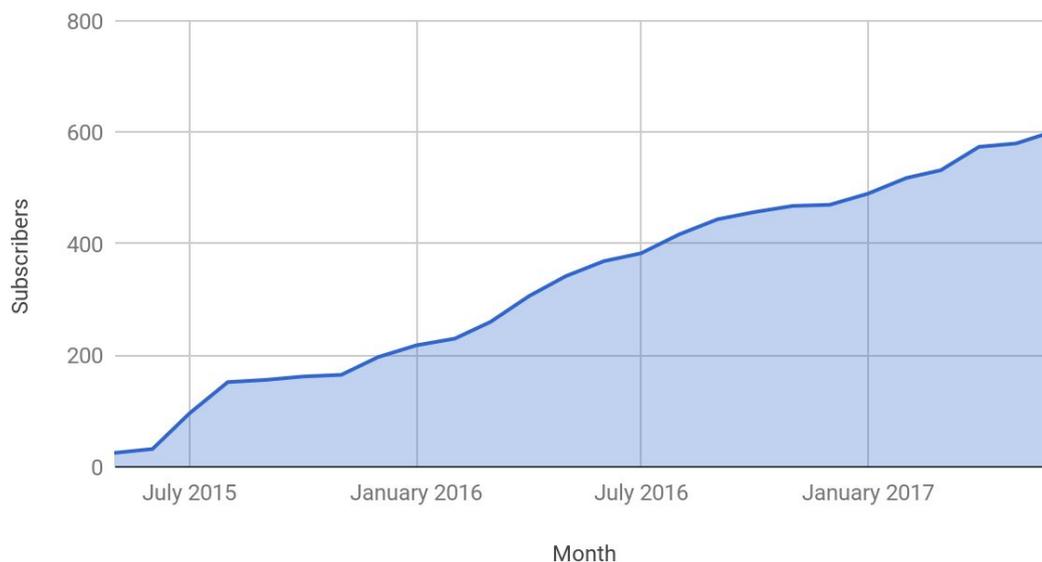
## Financial

### The Ferret Subscription Income



March - June 2017 was an important milestone for The Ferret, as this was the first continuous 3 month period where the organisation took in more than £2000 in subscriptions per month. As a greater proportion of our subscribers become annual subscribers, then our subscription income is likely to become more volatile on a monthly basis. We had 601 paying subscribers at the end of June 2017.

### Subscribers vs Month



## Financial

This period again saw both sustained growth in terms of subscriber income and total numbers of paying subscribers.

We consider an income equivalent to 2000 paying subscribers as the minimum required to guarantee the long-term sustainability of The Ferret. At the end of June we had 601. This is equal to **30% of target**.

We continue to seek out other funding sources that will support us in meeting our sustainability target.

During this period we launched a second crowd-funding appeal, which raised more than £3000 to support our forthcoming housing investigation.

We received the first tranche of our Google News grant. This allowed us to launch the Ferret Fact Service - Scotland's first dedicated fact checking service.

We also received further external funding from the Seedbed Trust and 38 Degrees. Neither of these external funders have any control over The Ferret editorial.

Here are some key numbers:

| Description                                       | Value        | Notes   |
|---|--------------|---|
| Estimated fixed monthly costs                     | £941pcm      | Inc: web-hosting, bank charges, software licenses, mailing address, admin costs not grant funded.   |
| Amount paid to external contributors this period. | £1420        | Contributors and Ferret Directors are paid the same day rate for stories. Excludes money paid to freelance staff supported by Google DNI grant. |
| Amount paid to Ferret Directors for stories.      | £8305        | Excludes money paid to Directors for work associated with Google DNI grant.   |
| Average revenue per user per month                | £3           | The average value of one of members, per month.   |
| Complaints received                               | 0            | No formal complaints were received directly by Ferret Directors or through our independent regulator, Impress, during the period.               |
| Day rate  | £110 per day | The day rate is based on the median rate of pay in Scotland, and is competitive with other media organisations.                                 |
| Subscriber churn rate                             | 4.4%         |   |

## **Ferret Fact Service**

During this period, The Ferret received the first tranche of a 50,000 euro grant from the [Google Digital News Initiative](#) in order to launch a fact checking project, focussed on Scotland called the Ferret Fact Service.

In addition to producing fact check editorial (you can find all the Fact Checks we've published [here](#), including the first ever "live fact check" of the STV Leaders Debate) we have also been working hard to launch and develop the project, against the backdrop of a snap election.

To this end, there have been two Ferret Fact Service events to date. The project was launched in Glasgow. The launch was followed up by a well-attended workshop in Edinburgh. A good mixture of members and non-members attended both events.

Our fact-checks have also appeared in print. They appear on a regular basis, as part of trial with the Sunday Herald. We were also commissioned by the Irish Times to produce a special Brexit anniversary fact check.

We are also working with the [Share The Facts](#) project - this helps us to distribute our fact checks more effectively across the internet. It also means that you can ask [Amazon's Alexa about our fact checks](#) too.

Our freelance project lead, Alastair Brian, also attended a global fact check conference in Madrid, and is working towards getting the project fully accredited as compliant with International Fact-checking Network Code of Principles.

If you'd like to get involved with the fact checking project, and submit ideas or issues that you think should be fact checked, please do get in touch.

## **Impact**

Our team published several important and innovative stories during this period.

Proving that new media projects can undertake international reporting, The Ferret funded Billy Briggs and Angela Catlin to produce a series of moving reports from Iraq as the battle to retake Mosul from ISIS raged. [You can read them all here.](#)

The Ferret team also made the front page of [the Daily Record](#), after working for weeks undercover to expose the links between far-right Scottish Dawn group and banned terrorist group National Action.

We also partnered with the Daily Record, and the Bureau of Investigative Journalism to publish a story exposing unnecessary animal suffering at Scottish abattoirs.

The Ferret played a leading role in putting together and publishing an open letter from Scottish Journalists calling on the Scottish Government to improve the way it handles Freedom of Information requests.

The letter, which was also supported by CommonSpace, NUJ chapters at the BBC and STV and numerous other Scottish journalists, led to a Holyrood debate and a commitment from the minister to ensure FOI responses are routinely published on the Scottish Government website.

Indeed, during June, four separate issues covered by The Ferret were raised in Holyrood in one week - showing that our work continues to inform the public policy debate.

In addition the site has seen sustained growth in traffic, supported by ongoing audience growth and engagement on social media.

## **Events**

Ferret Directors were invited to speak at several events during the period. These included the International Festival of Journalism in Perugia, Italy and the Centre for Investigative Journalism Summer School in London, and closer to home, a journalism event organised by Napier University in Edinburgh.

The first two episodes of our new *Business Of Ferrets* podcast give some more in depth reflections from these events. You can listen - and subscribe - [here](#).

A number of Ferret members also took part in a uk-wide Bureau Local "election hack day" - which ultimately led to us publishing this story on the amounts various Scottish General Election candidates had raised via crowdfunding.

## **Regulation**

The Ferret received no formal complaints during the period covered by this report.

## **Write to End Violence Against Women Pledge**

During this period The Ferret Directors signed up to [The Write to End Violence Against Women Pledge](#).

## **Get in touch**

If you have any suggestions about how we could improve The Ferret, or you'd like to contact us about your membership, please don't hesitate to get in touch. You can email us at [contact@theferret.scot](mailto:contact@theferret.scot)

## **And last but not least... Thank you.**

Without your continued support The Ferret wouldn't be able to keep  
#nosingupthestrainersofpower