



# **The Ferret Annual Report 2017**

## Chair's Report

The last year has seen huge steps forward for The Ferret, Scotland's investigative journalism cooperative. Our reach, influence and reputation have grown, and we have repeatedly shown the crucial importance of serious, fact-based reporting.

As reported elsewhere, our subscribers and our income have increased substantially. We have now published over 330 stories, many of them revealing vital information in the public interest that otherwise would have been kept secret.

In partnership with the Daily Record, we have run a series of exposés of the far right in Scotland, including an undercover investigation of neo-Nazi backing for a group called Scottish Dawn. In partnership with The Guardian, we have uncovered how private finance schemes punched a £932 million hole in the Scottish Government's budget.

We have reported in depth from Mosul on the carnage caused by war, and from Pennsylvania on the impact of fracking. We have highlighted concerns about the huge growth in Airbnb rented properties, a rise in self-harm in Scottish prisons, and children left destitute on Scotland's streets.

We have mapped the care homes with the most complaints in Scotland, reported on the five-star hospitality given to education advisers and exposed the catalogue of cruelty suffered by farm animals. Donald Trump, we revealed, received a £110,000 business hand-out from Scottish taxpayers.

In the last few days we have revealed how Police Scotland have successfully extracted data from 35,973 mobile phones in three years. We have published a searchable database of 2,802 documents released by Police Scotland under freedom of information law in the last 12 months, taking the number of source documents we've published in our online archive to 3,544.

In April 2017, with the help of a €50,000 grant from Google, we launched Ferret Fact Service (FFS). We have since published 30 fact checks, forensically taking apart statements made by politicians and pundits from across the spectrum, and live fact-checked an election debate.

We helped co-ordinate and publish a joint letter from 23 journalists highlighting flaws in Scottish Government's freedom of information policy, which prompted two debates in the Scottish Parliament and commitments from ministers.

We have experimented with immersive 360-degree video from the Central African Republic. We have begun recording podcasts about aspects of our work, and have made innovative use of film, photos and graphics.

We are working to increase the diversity of voices in Scottish journalism, and to give space to those unheard elsewhere. We are encouraging new writers from different communities, and always on the lookout for new ways of telling compelling, untold stories.

We have endeavoured to engage widely, holding a series of meetings across the country, and speaking at conferences nationally and internationally. We won an award from Zero Tolerance Write to End Violence Against Women award for a series of articles about women refugees who were victims of domestic abuse.

As well as praise, we have attracted criticism from different sides of different arguments. That's as it should be. We promise to do the best we can to unearth facts, openly, transparently and without fear or favour. If and when we do make mistakes, we'll own up, and correct them immediately.



There is more – much more – to come. After readers chose housing and homelessness as a priority topic for investigation, we raised over £3,000 in a crowdfunding campaign, and are now working out what stories we can pursue. We have a series of other ambitious plans.

None of this would be possible without the hard work of a dedicated few. The Ferret would not have thrived without the tireless efforts of its journalist directors, its reader

directors, and its independent directors. We owe a particular debt to our fact-checking team, the talented journalists who have written for us, sometimes undercover, and the volunteers who have pitched in.

Over the year there have been more than 20 key people on whom The Ferret has depended, and to whom we owe thanks. As we grow and adapt, there will be more. And of course we would not have survived without the generous and steadily increasing support of our subscribers. They are our bedrock, on which we rely for resources, guidance and ideas.

Someone said recently that The Ferret is changing people's perceptions of how journalism can be done in Scotland. That is what we are trying to do - and with your help we can succeed.

Rob Edwards

## Secretary's Report

Ultimately The Ferret is dependent on its members to keep going. Therefore it's particularly pleasing to see that over the year The Ferret has shown a steady growth in our subscriber base.

At this year end, we had 671 paying subscribers and a growing community of supporters. Possibly most heartening, is that our churn rate - a measure of subscriber turnover - has consistently stayed relatively low at 2.5% - indicating that most of our members tend to remain committed to The Ferret once they've signed up.



We have more than 1,000 people on our email list. More than 6,000 people signed up to get updates from us via browser push notifications. Another 6,000 people have signed up to our Facebook page whilst our Twitter account is well on the way to 10,000 followers.

Though a large social media audience isn't everything, it's heartening to see the growing engagement that our stories often generate. A typical Ferret story earns 149 shares on social media and in aggregate our stories got more than 71,700 shares in the last 12 months.

This combined with our strategy of partnering with larger media companies to launch specific stories means that we have an influence disproportionate to our size.

Our community forum is also starting to develop a community of users around it. Since we launched it a year ago, it has seen 3,500 user logins. It serves numerous purposes - from providing help and sharing governance information about The Ferret to our members, to powering the comments on our site, helping people to collaborate or simply sharing interesting stuff. I'd like to take this opportunity to encourage you all to get stuck in.

No online tools can substitute for real life meetings. To this end, we've also organised a series of events - whether they be Christmas Drinks in Glasgow, training courses in Shetland, or debates as at our AGM.

We're clear there's a lot of opportunity to organise more events, if only we had the capacity to do it. So again, if you have an idea, or would like to help organise a Ferret event near you, do let us know.

Alastair Tibbitt

## Our top 20 most well-read stories last year

1.	Revealed: neo-Nazi terrorists are behind Scotland's newest far right group
2.	Do one in five Scots children leave primary school 'functionally illiterate'?
3.	Revealed: company director's secret life as a neo-Nazi
4.	Named: the 17 streets in Glasgow where it's dangerous to breathe
5.	The SNP could not have allowed public sector bid for ScotRail
6.	Anti fascists shut down first public meeting of new far right group
7.	Could Scotland hold a second referendum without Westminster's permission?
8.	Did the SNP government end hospital parking charges?
9.	Does Scotland attract only four per cent of the UK's immigrants?
10.	Police accused Trump resort of getting access law wrong
11.	Concern as Airbnb properties "snowball" across Scotland
12.	Trump golf course under attack from nature
13.	Sorry Irn-Bru, Scotland's not the only place where Coca-Cola is not on top
14.	Is the SNP planning to "cut back" bus pass eligibility?
15.	SNP MPs wined and dined by arms companies
16.	Don't do it, Scotland: fracking warnings from Pennsylvania
17.	Alarm over steep rise in nuclear bomb convoys in Scotland
18.	Privacy fears as police access data from tens of thousands of mobile phones
19.	Did the SNP vote to 'cut off puppy dog tails'?
20.	Revealed: Scottish ministers' meetings with fracking firm

## Accounts and Financial Report

The Directors have continued to manage The Ferret in such a way as to keep fixed monthly costs as low as possible.

Key sources of income through the year included a €50,000 Google Digital News Initiative Grant, a £5000 grant from the Seedbed Trust, and £3,099.62 from our summer crowdfunder campaign. Over the year we took in £634 from ticket sales at Ferret organised events.

At the year end we had £47,571.52 in the bank, with the vast majority of that was committed to the Google-funded FFS fact check service and other journalism projects.

At the outset of the project we estimated that we would need at least 1000 paying subscribers in order to guarantee the minimum level of future sustainability for the organisation.

At the current growth rate of the organisation we estimate we will meet this target within the next eighteen months.

Peter Geoghegan



## The Ferret Media Limited Unaudited Accounts

Balance Sheet as of	6/9/2017	30/9/2016
<b>Fixed Assets</b>		
Tangible assets:	£55	£15
<b>Current Assets</b>		
Cash at Bank and at hand:	<u>£47,571.52</u>	<u>£12660.32</u>
<b>Creditors: Amounts falling due within one year:</b>		
	<u>£42,501.52</u>	<u>£9600</u>
<b>Net Current Assets:</b>	£5070	£3060.32
<b>Total Assets less current liabilities:</b>	<b><u>£5125</u></b>	<b><u>£3075.32</u></b>
<b>Capital and Reserves</b>		
Profit and Loss account:	£5125	£3075.32
<b>Shareholders' Funds:</b>	<b>£5125</b>	<b>£3075.32</b>