

Annual Return (AR30) form

Section 1 – About this form

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965) or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1969). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register <https://mutuals.fca.org.uk>.

For guidance on our registration function for societies under the Co-operative and Community Benefit Societies Act 2014, which includes guidance on the requirement to submit an Annual Return, please see here: <https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

Section 2 – About this application

Society name	The Ferret Media Limited
Register number	4088
Registered address	Tribe Porty, 19 Windsor Place, Edinburgh
Postcode	EH15 2AJ

2.1 What date did the financial year covered by these accounts end?

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Section 3 – People

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers. Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of director	Month and year of birth	
Nik Williams	September	1986
Audra Martin Merrick	July	1973
Bob Elliot	April	1964
Susan Coughtrie	May	1965
Robert Edwards	October	1953
Alastair Tibbitt	February	1977
Karin Goodwin	September	1976
Jamie Mann	July	1990
Margaret Taylor	February	1978

Continue on to a separate sheet if necessary.

3.2 All directors must be 16 or older. Please confirm this is this case:

All directors are aged 16 or over ☒

3.3 Societies are within the scope of the Company Directors Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

No director is disqualified ☒

3.4 Please state any close links which any of the directors has with any society, company or authority. 'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

Bob Elliot holds a senior position with charity One Kind.
Alastair Tibbitt holds a senior position with openDemocracy.
Audra Merrick is the chair on the board of directors for the Drupal Association.

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers. Societies must have a secretary.

Name of secretary	Month and year of birth	
Alastair Tibbitt	February	1977

Section 4 – Financial information

4.1 Please confirm that:

accounts are being submitted with this form ☒

the accounts comply with relevant statutory and accounting requirements ☒

the accounts are signed by two members and the secretary (3 signatures in total) ☒

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members	2,316
Turnover	200,491
Assets	144,794
Number of employees (if any)	0
Share capital	2,316
Highest rate of interest paid on shares (if any)	0

4.3 What Standard Industrial Classification code best describes the society's main business? Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes here: <http://resources.companieshouse.gov.uk/sic/>

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Section 5 – Audit

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance: <https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- | | |
|----------------------------------|-------------------------------------|
| Full professional audit | ☐ |
| Auditor's report on the accounts | ☐ |
| Lay audit | ☐ |
| No audit | ☒ |

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

We have complied with the audit requirements ☒

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

Yes ☐

Not applicable ☒

The information below impacts the level of audit required of the society's accounts. Please provide answers to the following questions.

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

Yes ☐

No ☒

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

Not applicable ☒

OSCR number:	
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5.6 Is the society a housing association?

No ☒ Go to **section 6**

Yes ☐ Go to question **5.7**

5.7 Please confirm which housing regulator you are registered with, and provide the registration number they have given you:

		Registration number
Homes and Communities Agency	☐	
Scottish Housing Regulator	☐	
The Welsh Ministers	☐	
Department for Communities (Northern Ireland)	☐	

Section 6 – Subsidiaries

6.1 Is the society a subsidiary of another society?

Yes ☐

No ☒

6.2 Does the society have one or more subsidiaries? (As defined in sections 100 and 101 of the Act)

Yes ☐ Continue to question 6.3

No ☒ Continue to Section 7

6.3 If the society has subsidiaries, please provide the names of them below (or attach an additional sheet)

Registration Number	Name

6.4 Please provide below (or on a separate sheet) the names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions: (the society must have written authority from us to exclude a subsidiary from group accounts)

Registration Number	Name	Reason for exclusion

Section 7– Condition for registration

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); **or**
- are conducting business for the benefit of the community ('community benefit society').

A society must answer the questions set out in either Section 7A or Section 7B of this form, depending on which condition of registration it meets.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

Section 7A - Co-operative societies

Co-operative societies must answer the following questions in relation to the financial year covered by this return.

7A.1 What is the business of the society? For example, did you provide housing, manufacture goods, develop IT systems etc.

The Ferret published several stories per week for the benefit of our members. Members support our mission to publish original public interest journalism. Only paying members get unlimited access to all our stories. Paying members also receive additional benefits such as free online training.

7A.2 Please describe the members' common economic, social and cultural needs and aspirations. In answering this question, please make sure it is clear what needs and aspirations members had in common.

The Ferret members have a common purpose in supporting the development of an independent, non-partisan body dedicated to publishing original public interest news stories.

7A.3 How did the society's business meet those needs and aspirations?

You have described the society's business answer to question 7A.1, and in question 7A.2 you have described the common needs and aspirations of members. Please now describe how during the year that business met those common needs and aspirations.

The Ferret published a number of high-profile investigations that had an impact on public life in a number of ways - for example, they have influenced public policy, or informed the wider population of matters of public interest.

7A.4 How did members democratically control the society? For example, did the members elect a board at an annual general meeting; did all members collectively run the society.

Each week the Ferret sends an email out with an electronic poll to our members, allowing the board to receive feedback on issues that we write about on a regular basis. In addition, to training courses and informal events hosted through the year, members were invited to elect directors at

the AGM, and able to participate either physically or digitally in a consultation on a number of key management issues.

7A.5 What did the society do with any surplus or profit? For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

All financial surpluses are re-invested into the society.

Section 7B - Community benefit societies

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society? For example, did you provide social housing, run an amateur sports club etc.

7B.2 Please describe the benefits to the community the society delivered? Here we are looking to see *what* the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

7B.3 Please describe how the society's business delivered these benefits? The business of the society must be conducted for the benefit of the community. Please describe *how* the society's business (as described in answer to question 7B.1) provided benefit to the community.

7B.4 Did the society work with a specific community, and if so, please describe it here? For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

7B.5 What did the society do with any surplus or profit? For instance, did you donate the money; did money get reinvested in the business; put into reserves; used for some other purpose?

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest. Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

Section 8– Declaration

The secretary of the society must complete this section.

Name	Alastair Tibbitt
My signature below confirms that the information in this form is accurate to the best of my knowledge	
Signature	
Position	Secretary
Date	30/10/2021

Section 9 – Submitting this form

Please submit a signed, scanned version of this form along with your accounts and any auditor's report by email to: mutualsannrtns@fca.org.uk.

Or you can post the form to:

Mutual Societies
Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

This form is available on the Mutuals Society Portal:

<https://societyportal.fca.org.uk>

Society Registration No. RS004088 (England and Wales)

**THE FERRET MEDIA
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**THE FERRET MEDIA
SOCIETY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Members	Robert Edwards Alastair Tibbitt Karin Goodwin Jamie Mann Nik Williams Audra Martin Merrick Bob Elliot Susan Coughtrie Margaret Taylor
Secretary	Alastair Tibbitt
Society Number	RS004088 (England and Wales)
Accountants	FBD Consultancy, Accounts & Tax Ltd Sgarbach House 10 Binniehill Road Cumbernauld North Lanarkshire G68 9AJ

**THE FERRET MEDIA
(SOCIETY NO: RS004088 ENGLAND AND WALES)
MEMBERS' REPORT**

The members present their report and accounts for the year ended 30 September 2021.

Members

The following members held office during the whole of the period:

Robert Edwards
Alastair Tibbitt
Karin Goodwin
Jamie Mann

The following members were appointed during the year:

Nik Williams
Audra Martin Merrick
Bob Elliot
Susan Coughtrie
Margaret Taylor

The following members resigned during the period:

Peter Geoghegan
Layla Roxanne-Hill
Fiona Davidson
William Briggs

Signed by order of the board of members



Alastair Tibbitt
Secretary



Audra Martin Merrick
Member

Rob Edwards
Member

Approved by the board on: 30 October 2021

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF MEMBERS ON THE PREPARATION OF THE UNAUDITED
STATUTORY ACCOUNTS OF THE FERRET MEDIA
FOR THE YEAR ENDED 30 SEPTEMBER 2021

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the accounts of The Ferret Media for the year ended 30 September 2021 as set out on pages 5 – 7 from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-january-2017>.

Our work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-january-2017>.



FBD Consultancy, Accounts & Tax Ltd
Chartered Accountants

Sgarbach House
10 Binniehill Road
Cumbernauld
North Lanarkshire
G68 9AJ

30 October 2021

**THE FERRET MEDIA
INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021	2020
	£	£
Turnover	200,491	112,510
Cost of sales	(153,513)	(87,079)
Gross profit	46,978	25,431
Administrative expenses	(20,865)	(16,449)
Operating profit/(loss)	26,113	8,982
Interest receivable and similar income	14	10
Interest payable and similar charges	-	15
Profit/(loss) on ordinary activities before taxation	26,127	9,007
Tax on profit on ordinary activities	(4,962)	220
Profit/(loss) for the financial year	21,165	9,227

**THE FERRET MEDIA
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
Current assets			
Cash at bank and in hand		144,794	89,603
Creditors: amounts falling due within one year	4	(94,374)	(61,073)
Net current assets		50,420	28,530
Net assets		50,420	28,530
Capital and reserves			
Membership shares		2,316	1,591
Profit and loss account		48,104	26,939
Shareholders' funds		50,420	28,530

The members have not required the society to obtain an audit in accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

Approved by the Board on 30 October 2021.



Alastair Tibbitt
Member



Rob Edwards
Member



Audra Martin Merrick
Member

Society Registration No. RS004088

**THE FERRET MEDIA
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1 Statutory information

The Ferret Media is a Registered Society, registered in England and Wales, registration number RS004088.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Presentation currency

The accounts are presented in £ sterling.

4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	-	2,627
Taxes and social security	4,996	48
Loans from members	11,187	10,875
Accruals	2,071	1,881
Deferred income	76,120	45,642
	<u>94,374</u>	<u>61,073</u>

5 Average number of employees

During the year the average number of employees was 0 (2020: 0).

THE FERRET MEDIA
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	£	£
Turnover		
Sales	200,491	112,510
Cost of sales		
Subcontractor costs	148,262	87,079
Other direct costs	5,251	
	<u>153,513</u>	
Gross profit	<u>46,978</u>	<u>25,431</u>
Administrative expenses		
Travel and subsistence	-	240
Rent	-	48
Use of home	312	260
Postage	300	300
Bank charges	512	242
Software	13,388	11,252
Sundry Expenses	1,494	1,122
Accountancy fees	1,807	1,617
Solicitors fees	1,040	-
Consultancy fees	601	-
Advertising and PR	1,147	1,104
Other legal and professional	264	264
	<u>20,865</u>	<u>16,449</u>
Operating profit/(loss)	<u>26,113</u>	<u>8,982</u>
Interest receivable		
Interest receivable	14	10
Interest payable		
Other loans	-	(15)
Profit on ordinary activities before taxation	<u>26,127</u>	<u>9,007</u>