

Public Interest News Foundation

Index

of Independent News Publishing in the UK

2021



The PINF Index of Independent News Publishing in the UK, 2021

Public Interest News Foundation with the
Media Innovation Studio at the University of
Central Lancashire

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Foreword

If you wanted to, you could launch a news publication this afternoon. For a few pounds, you could buy an internet domain, sign up to a web publishing platform, create a social media account and start spreading the news. However, you would soon find that the business of news publishing is not as easy as it looks.

News is a labour-intensive business. It requires journalists with the right skills and motivations. It requires legal experts who can navigate the minefields of media law. It requires leaders with vision, tenacity and courage. And it requires a viable business model. The price of entry into the news publishing market has never been lower. However, the price of sustainability in that market is extraordinarily high.

Digital advertising has been captured by social media platforms and other intermediaries which offer microtargeted advertising. The same companies control many of the programmatic services that place ads on news websites. And, because audiences have migrated to social media platforms, publishers feel obliged to follow them there – where they share their content for free.

No wonder that news publishers think the odds are stacked against them in the digital economy. Around the world, large publishers have called on governments to level the playing field between publishers and platforms and ensure that public interest news has a viable future.

We know a lot about these large publishers. We know much less about the hundreds of small, independent publishers that make up the long tail of the news industry. That's why we have launched **the PINF Index of Independent News Publishing in the UK**. Through this annual survey, we aim to find out how small publishers are faring in the digital economy. Are they able to exploit the opportunities of online publishing to reach new audiences and develop new business models? Or are they facing the same challenges as larger publishers? Even worse, is the digital economy presenting small, independent publishers with unique obstacles?

In this report, you will find answers to these questions, and many more.

You will find that independent publishers are investing in journalism that provides

a large number of people with a large quantity of public interest news. You will see how this sector is benefiting from diversity. However, you will also see how these publishers are facing huge difficulties in building sustainable business models. And you will see how the digital economy is geared towards content that appeals to larger audiences, and how this is contributing to a market failure for local and specialist forms of news publishing.

Last year, the independent publishers in our survey reached 10.1m unique monthly users but generated total print and digital revenues of less than £5.4m. By comparison, Reach plc attracted an average of 42.1m unique monthly users and generated total revenue of £600.2m and JPI Media attracted 14.8m monthly uniques and generated revenue of £88.2m.¹

At the Public Interest News Foundation (PINF), we are working with publishers large and small to help create a socially sustainable future for public interest journalism. In this Index, we focus on small publishers (those with turnover below £2m), not because we think that they are better or more important than large publishers, but because we believe that a healthy news media economy should accommodate publishers of all shapes and sizes, and we are concerned that the digital economy is having a particularly harsh impact on small publishers. We want to understand this impact, so that we can develop our own programmes, and so that other stakeholders – policymakers, philanthropists and platforms – can design interventions in support of a news economy that is both diverse and competitive.

This is the first edition of the annual PINF Index. It will undoubtedly raise more questions than it answers. We look forward to hearing those questions. We expect the Index to evolve over the years ahead. We plan to maintain the core of our survey, so that we can keep an eye on emerging trends, but we also expect to add new lines of enquiry, and perhaps to expand the survey to cover a wider range of news providers.

We also look forward to continuing our partnership with the Institute for Nonprofit News (INN). INN launched their Index of the non-profit news sector in the United States in 2018, and we are immensely grateful to them for sharing their experience and expertise with us. Now, for the first time, we can compare independent UK publishers with their closest counterparts in the US. In the years ahead, we hope to work not only with INN but also with partners in other countries, so that we can build a truly global picture of independent news publishing.

Most of all, we are grateful to all those publishers who took the time and trouble to complete this survey. Taken together, your answers provide a fascinating overview of this important part of the news economy. As more publishers complete the survey in future years, we will build an ever-more comprehensive picture of this sector – not simply for the sake of research, but so that we can provide meaningful support for public interest news publishers, and, in turn, for communities throughout the UK.

Jonathan Heawood,
Executive Director,
Public Interest News Foundation

Executive summary

The PINF Index 2021 is based on an online survey of 56 independent publishers which was carried out between February and March 2021. All of the respondents have annual turnover below £2m. Most are members of ICNN (the Independent Community News Network) and/or IMPRESS (the Independent Monitor for the Press), which sets and enforces ethical standards for news publishers.

This report is divided into eight sections. Each section contains a headline finding, followed by supporting evidence from the survey. We also include recommendations for people who have the power to make or break public interest news in the UK: policymakers, philanthropists and digital platforms. We look forward to hearing how these stakeholders respond to our findings and recommendations.

The reach of independent news publishers far outstrips their revenue.

- The 56 publishers in our survey reach a total of more than **10.1 million unique users** every month and produce an average of **1,000 pieces of content** every year.
- Despite their significant reach, these publishers generated combined total revenue last year of **less than £5.4m**.
- Most publishers said that their **greatest challenge is revenue**, but a significant minority described their challenges as 'big tech support for larger organisations' and 'government favouring status quo organisations'.

Independent news publishers are operating on a shoestring.

- The typical (median) income was **£42,224**, but 40% of publishers generated income of less than £20,000.

- The single biggest budget line in our sample is editorial, at **32% of total expenditure**.
- Publishers who focus on national news tend to have higher revenues (median revenue £102,008) than publishers who focus on local or niche news (median revenue £21,099).

Independent news publishers are heavily dependent on advertising revenue.

- The publishers in our survey generated **£1.8m in advertising revenue** last year – the single biggest revenue stream across the sector.
- 32% of advertising revenue consisted of **direct sell display and classified advertising**.
- Only **7% of publishers in our sample generated revenue from government advertising** (including public notices).

Independent publishers are struggling to move to reader revenue.

- Despite large online audiences, only a **sixth of total revenue amongst our sample came from reader revenue streams** such as memberships or subscriptions.

- Publishers with a higher percentage of membership revenue tend to be newer, non-profit co-operatives.

An engagement strategy is good for revenue.

- The publishers with the highest revenues tend to put **more emphasis on engagement activities** such as webinars, ticketed events, talks and email newsletters.
- The greater number of engagement activities, the higher a publisher's revenue.
- **73% of respondents used email newsletters as a digital engagement tactic** and 16% used webinars. Both activities were linked to significantly higher revenues.

Diversity is good for the publishing business.

- Only **40% of the workforce in our sample are female**, but organisations with a higher proportion of women have higher revenues.
- Only **9% of the workforce in our sample are from ethnic minorities**; and 70% of publishers have no ethnic minority workers.

- **7% of publishers in our survey provide content in more than one language** – broadly in line with the percentage of the UK population for whom English is not their main language.
- 32% of publishers in our survey say that **equal access to funding and advertising contracts**, in line with larger organisations, would be the most helpful support for their organisation.

Philanthropy can unlock innovation in public interest news.

- **25% of our independent publishers' revenue comes from grants**, compared to 47% of US non-profit publishers' revenue.
- **33% of our independent publishers' revenue comes from advertising**, compared to only 14% of US non-profit publishers' revenue.
- **75% of our independent publishers provide general news**, compared to 29% of US non-profit publishers, whilst **only 5% of our independent publishers focus on investigative journalism**, compared to 33% of US non-profit publishers.

Independent publishers are looking to the future.

- 30% of publishers in our survey believe that **the public's post-Covid-19 awareness of the importance of local journalism is their greatest opportunity**.
- A significant minority (14%) see their greatest opportunity as **increased awareness of the harms caused by mainstream media**.



Findings

The reach of independent news publishers far outstrips their revenue.

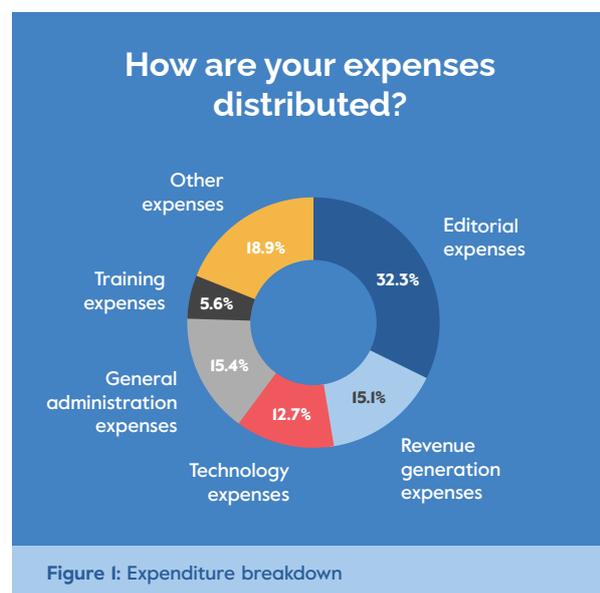
- The 56 publishers in our survey reach a total of more than **10.1 million unique users** every month and produce an average of **1,000 pieces of content** every year.
- Despite their significant reach, these publishers generated combined total revenue last year of **less than £5.4m**.
- Most publishers said that their greatest challenge is revenue, whilst a significant minority described their challenges as 'big tech support for larger organisations' and 'government favouring status quo organisations'.

The independent news sector in the UK consists of small but professional news organisations that are putting out a significant volume of content and reaching a large proportion of the population.

One organisation in our sample has an online audience of five million unique monthly

users. However, this is an outlier, and the median number of unique users is 36,000. In total, email newsletters across our sample reach nearly 150,000 subscribers – although again this includes an outlier with 100,000 subscribers – whilst the median is 2,159. Ten respondents returned video metrics which indicated in excess of 10.7m views over the year.

Small, independent publishers lack the political clout of their larger counterparts, and as a result they feel vulnerable to decisions taken by policymakers and digital platforms. They told us that they find it hard



to compete against 'Facebook and Twitter's grip on people's eyeballs', and struggle to persuade platforms to give their accounts 'blue tick' verified status. As a result, their content is harder to monetise than the content of larger publishers.

Recommendations

We recommend that policymakers ensure that the role of independent news publishers is recognised by Ofcom and the Digital Markets Unit as they begin to regulate the relationship between news publishers and digital platforms.

We also recommend that platforms ensure that independent publishers' social media accounts are verified and protected from unnecessary interference.

Independent news publishers are operating on a shoestring.

- The typical (median) income was **£42,224**, but 40% of publishers generated income of less than £20,000.
- The single biggest budget line in our sample is editorial, at **32% of total expenditure**.²
- Publishers who focus on national news tend to have higher revenues (median revenue £102,008) than publishers who focus on local or niche news (median revenue £21,099).

The independent sector is a vital part of the news economy. Just like professional news

publishers around the world, the publishers in our sample are investing a third of their budgets in editorial content (see Figure 1). Many local and niche publishers in our sample are members of IMPRESS, which sets and enforces high ethical standards of journalism. However, our survey suggests that it is easier for publishers to make money from national news than from local or niche news.

In this way, the digital economy is contributing to a market failure for important forms of journalism. Local and niche forms of news inevitably have smaller audiences than national or general news. However, these smaller audiences are no less important. The digital economy's bias towards scale is not only contributing to a market failure; it is widening the democratic deficit, leaving some communities disenfranchised, and vulnerable to misinformation and disinformation.

Without the resources or scope to increase their revenue, local and specialist publishers face particular challenges to serve these vulnerable audiences.

Recommendations

We recommend that policymakers and philanthropists take urgent steps to build the independent sector's capacity for growth.

We also recommend that policymakers and philanthropists provide particular support to publishers who are delivering local or niche news, which may be commercially unviable.

Independent news publishers are heavily dependent on advertising revenue.

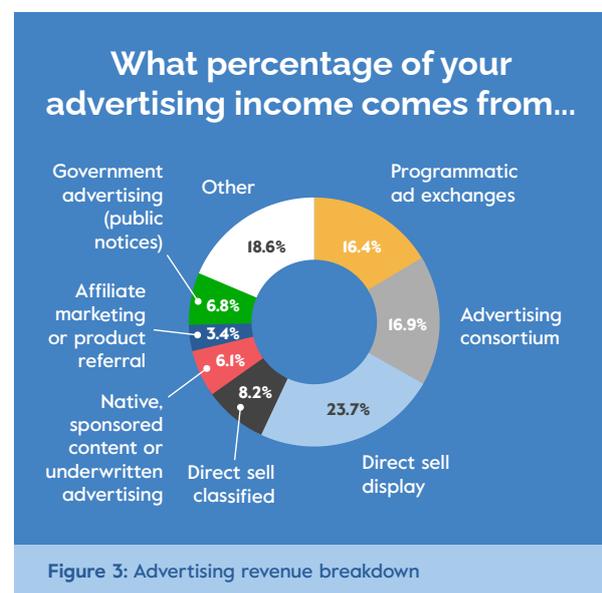
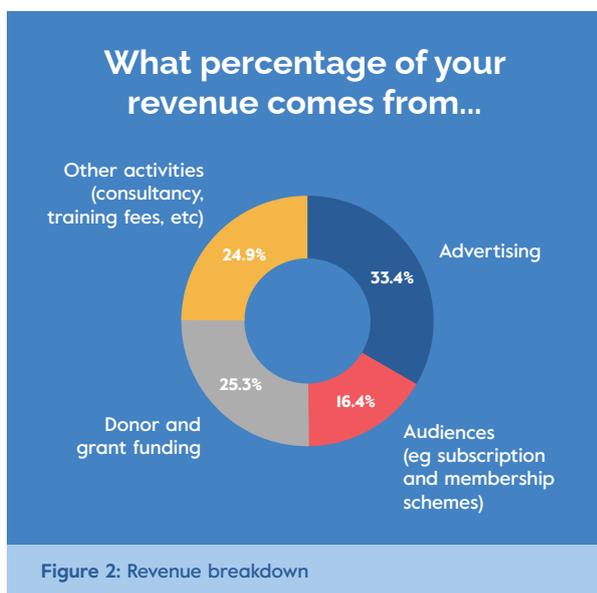
- The publishers in our survey generated **£1.8m in advertising revenue** last year – the single biggest revenue stream across the sector.
- 32% of advertising revenue consisted of **direct sell display and classified advertising**.
- Only **7% of publishers in our sample generated revenue from government advertising** (including public notices).

Throughout the news industry, publishers are struggling to make advertising pay. However, the independent publishers in our sample are heavily reliant on this dysfunctional business model (see Figure 2), and this dependency may be inhibiting the sector’s capacity for growth.

Direct sell display and classified advertising, combined, makes up nearly a third of advertising revenue across our sample (see Figure 3). Selling advertising space directly to individuals and organisations can build strong relationships with advertisers, but it is labour intensive and leaves little capacity for publishers to explore alternative business models.

This form of advertising was particularly badly hit by the Covid-19 pandemic, as many small businesses across the UK went into hibernation and slashed their advertising budgets.

Central and local government, meanwhile, are failing to support the sector through their advertising buying power. Several respondents called for more equitable access to government advertising, including public notices, which they say are not awarded to independent publishers, even where their sites have greater reach than the sites of larger publishers in the same area.



Recommendations

We recommend that policymakers and philanthropists support independent publishers to leverage their collective reach to build advertising revenue.

We also recommend that policy-makers ensure that central and local government advertising (including public notices) is spent equitably across the news publishing industry.

Independent publishers are struggling to move to reader revenue.

- Despite large online audiences, only a **sixth of total revenue amongst our sample came from reader revenue streams** such as memberships or subscriptions.
- Publishers with a higher percentage of membership revenue tend to be newer, non-profit co-operatives.³

Independent publishers stand to benefit from the public's search for trustworthy and accountable sources of information. However, it takes time, money and know-how to build revenue streams such as membership, subscriptions and donations.

Only 16% of our publishers' revenue comes from readers (see Figure 2). By contrast, *The Guardian* now generates a majority of its revenue from the membership model

which it has spent years – and millions of pounds – building.⁴

Just under half (25) of our respondents are generating some revenue from their readers. Of this, 44% comes from membership and donations, whilst 36% comes from print sales.

The organisations with a higher proportion of membership revenue were typically more recently established non-profits with a co-operative ownership structure.

Recommendation

We recommend that policymakers and philanthropists support all publishers to explore reader revenue models.

What percentage of your audience revenue comes from...

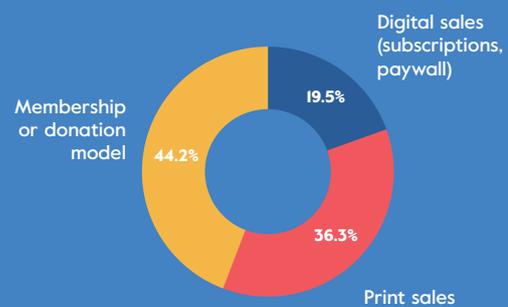


Figure 4: Audience revenue breakdown

An engagement strategy is good for revenue.

- The publishers with the highest revenues tend to put **more emphasis on engagement activities** such as webinars,⁵ ticketed events,⁶ talks⁷ and email newsletters.⁸
- The greater number of engagement activities, the higher a publisher's revenue.⁹
- **73% of respondents used email newsletters as a digital engagement tactic** and 16% used webinars. Both activities were linked to significantly higher revenues.

There are many factors affecting the success of a news publication, and our survey cannot prove that a particular tactic is guaranteed to lead to higher revenue. However, the evidence shows that publishers who focus on audience engagement are likely to have higher revenues than those who do not.

We found that the use of webinars correlates with a range of success measures: higher revenues;¹⁰ higher numbers of unique users;¹¹ and higher numbers of email newsletter subscribers.¹²

Publishers who use webinars tend to be global, national or regional in scope rather than local; and their webinars are likely to focus on a single topic, such as education, the environment or criminal justice, rather than general news. Without further research, we cannot say whether this means that

webinars *only* work for publications that offer specialist coverage of issues across a large geographical area.

However, we note that publishers who use webinars also use real-world engagement tactics such as ticketed events, talks, open editorial meetings and focus groups. This suggests that a successful engagement strategy relies on a *range* of tactics, both digital and real world, some of which may be more suited to some publishers than others.

Recommendation

We recommend that policymakers and philanthropists support all publishers to explore digital engagement, with particular support for print-first publishers who want to develop a digital engagement strategy.

Diversity is good for the publishing business.

- Only **40% of the workforce in our sample are female**, but organisations with a higher proportion of women have higher revenues.
- Only **9% of the workforce in our sample are from ethnic minorities**; and 70% of publishers have no ethnic minority workers.
- **7% of publishers in our survey provide content in more than one language** – broadly in line with the percentage of the UK population for whom English is not their main language.¹⁵

In order to play its vital democratic role, the news industry needs to represent all groups in society. In some ways, the publishers in our sample reflect the diversity of the UK – for example, 7% provide content in languages such as Welsh and Urdu alongside English. However, 70% of our publishers employ no ethnic minority workers, and only 40% of their workforce is female.

In our sample, for-profit organisations are almost twice as likely as non-profits to be predominantly male.¹⁶ Organisations with a majority of female workers are more likely to make special efforts to serve diverse audiences,¹⁷ and more likely to have higher revenues.¹⁸

Recommendation

We recommend that policymakers and philanthropists support initiatives that are designed to diversify the independent publishing sector and the news economy as a whole.

Philanthropy can unlock innovation in public interest news.

- **25% of our independent publishers' revenue comes from grants**, compared to 47% of US non-profit publishers' revenue.
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- **75% of our independent publishers provide general news**, compared

to 29% of US non-profit publishers, whilst **only 5% of our independent publishers focus on investigative journalism**, compared to 33% of US non-profit publishers.

The PINF Index is modelled on the annual INN Index, which was launched in the US in 2018 by the Institute for Nonprofit News (INN). The two surveys cover slightly different ground: the INN Index surveys only non-profit publishers whilst the PINF Index is open to both for-profit and non-profit publishers. However, we asked similar questions in a similar period in early 2021 and there are valuable lessons to be drawn from the comparison.¹⁹

A far greater proportion of the funding of non-profit publishers in the US survey comes from philanthropists. This enables them to focus on non-commercial forms of news such as investigative journalism, whereas their UK equivalents in our survey – both non-profits and for-profits – are more dependent on advertising revenue, and more likely to publish general and national news.

Grants make up a declining proportion of the overall revenue mix of the US non-profit news publishers: in 2018, grant-funding made up 57% of their revenue, but this proportion has fallen steadily since then as other revenue streams have taken its place.

The message is clear: the strong culture of journalism philanthropy in the US has helped to build a news publishing sector which is *both* covering issues that are not covered by other media *and* developing diverse and sustainable revenue streams.

Philanthropy is not a substitute to the market, or a 'sticking plaster' that creates dependent organisations; it is a complement to the market, which can provide a long-term cure for the ills that are affecting public interest news around the world.

Recommendation

We recommend that policymakers and philanthropists in the UK support initiatives to transfer learning from the US non-profit news sector to the UK independent news sector.

Independent publishers are looking to the future.

- 30% of publishers in our survey believe that **the public's post-Covid-19 awareness of the importance of local journalism is the greatest opportunity** affecting them.
- A significant minority (14%) see their greatest opportunity as **increased awareness of the harm of mainstream media**.
- 32% of publishers in our survey say that **equal access to funding and advertising contracts**, in line with larger organisations, would be the most helpful support for their organisation.

We asked publishers a series of open questions about the challenges and opportunities that they see on the road ahead. Publishers provided narrative

answers to these questions, which we grouped into categories.

When we asked, 'What do you consider to be the greatest opportunities for your organisation over the next five years?', the most common type of response (30%) related to the public's post-Covid-19 awareness of the importance of local journalism. Respondents highlighted the opportunity for independent publishers who have 'genuine connected audiences,' and said that, in responding to the pandemic, they have become more involved in their communities. In general, they stressed their belief that independent publishers are covering news stories that would otherwise go untold.

However, alongside this turn towards trustworthy sources of news, some publishers (14%) stressed the public's turn away from 'mainstream media', citing, for example, the mainstream media's 'marginalisation' of certain communities.

When we asked, 'What would be most helpful in progressing your organisation forward?', 32% of answers related to the need for equal access to (government) funding and advertising contracts. A further 11% spoke to the need for government to give more priority to local publishers; and 9% called for support with the transition to digital. Thus, a majority of our publishers are asking the government to take urgent action on behalf of the sector.

There is no shortage of good ideas for how the government might support journalism. For example, the Forum on Information & Democracy has recently proposed a

range of sensible interventions, including 'mechanisms for citizens to support independent media of their choosing through media vouchers, tax relief on subscriptions, or income tax designations'.²⁰

Recommendations

We recommend that policymakers take forward appropriate recommendations of the Forum on Information & Democracy.

We also recommend that policy-makers review all interventions by central and local government in the news media to ensure that they are not having a discriminatory impact on independent publishers.

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- 1 See <https://www.pressgazette.co.uk/audience-data-legacy-newsbrands-still-out-ahead-uk>; <https://pressgazette.co.uk/reach-results-2020>; <https://www.pressgazette.co.uk/david-montgomery-made-4m-savings-stripping-jpi-media-management>.
 - 2 This is in line with editorial expenditure across the global news industry of 34%. See <https://wan-ifra.org/2021/04/publisher-spend-a-bigger-focus-on-the-newsroom>.
 - 3 $r = .332; p < .05$
 - 4 See <https://www.theguardian.com/media/2021/apr/21/guardian-media-group-to-voluntarily-return-16m-of-furlough-money>.
 - 5 Participants who used webinars as a digital engagement tactic recorded significantly greater revenues than those who did not ($t(50) = 3.652; p < .01; r = .449$).
 - 6 Participants who used ticketed events as a real-world engagement tactic recorded significantly greater revenues than those who did not ($t(50) = 3.492; p < .01; r = .420$).
 - 7 Participants who used talks as a real-world engagement tactic recorded significantly greater revenues than those who did not ($t(50) = 2.786; p < .01; r = .360$).
 - 8 Participants who used email newsletters as a digital engagement tactic recorded significantly greater revenues than those who did not ($t(50) = 2.231; p < .05; r = .310$).
 - 9 $r = .251; p < .05$
 - 10 $r = .449; p < .01$
 - 11 $r = .384; p < .01$
 - 12 $r = .446; p < .01$
 - 13 The higher the percentage of females, the greater the overall revenue ($r = .327, p < .01$).
 - 14 See <https://style.ons.gov.uk/house-style/race-and-ethnicity/> for an explanation of our use of the term 'ethnic minority' rather than 'BAME'.
 - 15 In the 2011 Census, 8% of the UK population did not have English as a main language. See <https://www.ons.gov.uk/peoplepopulationandcommunity/culturalidentity/language>.
 - 16 Odds ratio: 1.9
 - 17 The higher the percentage of females in an organisation, the more likely it is that that organisation makes special efforts to serve diverse audiences ($r = .352; p < .01$).
 - 18 The higher the percentage of females, the greater the overall revenue ($r = .327, p < .01$).
 - 19 See <https://inn.org/research/inn-index/inn-index-2021>.
 - 20 See <https://informationdemocracy.org/working-groups/sustainability-of-journalism>.



Conclusions and recommendations

This survey has revealed a paradox. The independent news publishing sector is responsible for a large amount of public interest journalism that reaches a large proportion of the UK population. At the same time, these publishers are desperately under-resourced, and many of them feel unloved by the policymakers and social media platforms who have the power to make or break their world.

In response to these findings, we make the following recommendations:

- We recommend that policymakers ensure that **the role of independent news publishers is recognised by Ofcom and the Digital Markets Unit** as they begin to regulate the relationship between news publishers and digital platforms.
- We also recommend that **social media platforms ensure that independent publishers' accounts are verified and protected** from unnecessary interference.
- We recommend that policymakers and philanthropists take urgent steps to **build the independent sector's capacity for growth.**
- We also recommend that policymakers and philanthropists provide particular **support to publishers who are delivering local or niche news**, which may be commercially unviable.
- We recommend that policymakers and philanthropists **support independent publishers to leverage their collective reach** to build advertising revenue.
- We also recommend that policymakers ensure that central and local government **advertising (including public notices) is spent equitably** across the news publishing industry.
- We recommend that policymakers and philanthropists support all publishers to **explore reader revenue models.**
- We recommend that policymakers and philanthropists **support all publishers to explore digital engagement**, with particular support for print-first

publishers who want to develop a digital engagement strategy.

- We recommend that policymakers and philanthropists **support initiatives that are designed to diversify** the independent publishing sector and the news economy as a whole.
- We recommend that policymakers and philanthropists in the UK **support initiatives to transfer learning from the US** non-profit news sector to the UK independent news sector.
- We recommend that policymakers take forward appropriate recommendations of **the Forum on Information & Democracy**.
- We recommend that policymakers **review all interventions by central and local government** in the news media to ensure that they are not having a discriminatory impact on independent publishers.

About

About this survey

The PINF Index is based on an online survey of news publishers in the UK with turnover below £2m. The survey was open from 17 February to 17 March 2021. The sampling was purposive, and the survey was promoted via social media, email newsletters, direct mailing and a webinar. With 56 respondents, the survey represents around 28% of around 200 targeted organisations.

Nineteen respondents were members of ICNN (the Independent Community News Network); 15 respondents were members of IMPRESS (the Independent Monitor for the Press); and a further 15 respondents were members of both organisations. Seven respondents were not members of either organisation. The data did not reveal significant differences between IMPRESS and ICNN members, and therefore we have not split out these groups in this report.

Respondents are operating in a range of media, including print, digital, audio and video. The survey was not open to licensed broadcasters (including community radio stations) as these organisations operate in a distinct economic and regulatory environment.

We employed a quantitative cross-sectional design with 46 questions, which enabled us to conduct descriptive analysis and explore patterns of association. We asked quantitative questions in nine areas: demographics; organisational information; revenues; expenses; staffing ratios and diversity; engagement tactics; content; audience metrics; and distribution. For these questions, we asked publishers to provide data from the last financial year for which they had complete accounts.

We also asked qualitative questions about the challenges and opportunities affecting respondents. Qualitative answers were coded to facilitate analysis.

Eight out of 8,512 entries (0.09%) contained data entry errors (for instance where participants' percentage estimates did not add up to 100). These errors were corrected manually.

For continuous variables, participants were asked to respond to a range of statements on a scale of 1 to 10, or in percentages where appropriate. We asked for staffing indicators based on full time equivalents (FTEs). That is, if a member of staff worked one day a week they were classed as 0.2 FTE.

Inferential analyses report both significance levels (p values) and

effect sizes (r values, t values and odds ratios).

Significance was indicated as a p value, such that p is the probability that this result could have been achieved by chance. Here, it is desirable to register a p value as small as possible. For example, $p < .05$ means that for a particular analysis, there is a less-than-5% probability that this result could have been achieved by chance. All reported significances met the minimum cut-off of $p < .05$.

Effect size, on the other hand, measured the magnitude of the result. Here, it is desirable to have an effect size as large as possible. For effect sizes which measure correlation, the standard cut-off criteria were $r = .1$ (weak effect); $r = .3$ (medium effect); $r > .5$ (strong effect).

For effect sizes which measure the relationship between two groups (t statistics), the difference between the two should be seen as significant if the p value is less than 0.05.

Odds ratios measure the strength of association between two categorical variables.

This was a cross-sectional study, so we should not confuse correlation with causation. None of our results should be perceived as predictive.

For correlational analyses, one outlier was removed from both the revenue and expenditure variables. This outlier was a single organisation with revenue of more than £1m. For descriptive analyses, the outlier was not removed, but medians, rather than means, were reported as standard.

About the Authors

Dr Clare Cook is co-founder of the Media Innovation Studio at the University of Central Lancashire. For seven years, she has analysed and worked on independent journalism business models in Europe and politically pressured environments. She is passionate about new methodological approaches that are capable of stimulating innovation in journalism business models. She regularly provides evidence to policymakers and media development programmes and speaks on international platforms. She heads up research for a new platform called Value My News, which aims to unlock new revenue streams for hyperlocal journalism sites in the UK.

Dr Jonathan Heawood is Executive Director of the Public Interest News Foundation. After completing his doctorate at Cambridge University, Jonathan became a journalist at *The Observer* and went on to spend seven years as Director of the free speech charity, English PEN. In 2013, Jonathan founded IMPRESS, the Independent Monitor for the Press, which he led as CEO until March 2020. Jonathan is a Senior Research Fellow at the University of Stirling, a Leadership Fellow at St George's House, Windsor, a Committee Member at the Joseph Rowntree Charitable Trust and Chair of the Stephen Spender Trust. His first book, 'The Press Freedom Myth', was published by Biteback in 2019.

Dr Coral Milburn-Curtis is an Associate Fellow of Green Templeton College, University

of Oxford. She specialises in quantitative research methods and teaches statistics to graduate students there and at other universities around the world. She is also the Director of Studies and Professor at IPE Paris, where she directs the Doctor of Business Administration programme.

Joe Mitchell is Programmes Manager at the Public Interest News Foundation. He co-founded Democracy Club in 2016, and co-directed the organisation until 2020. He gained experience in communications and advocacy with Purpose PBC, the UK Civil Service and Commonwealth Secretariat, and has also worked with NGOs such as Transparency International and Global Witness. He holds degrees from the University of Waterloo, SOAS and the University of Oxford.

About the Public Interest News Foundation

The Public Interest News Foundation (PINF) is the first charity in the UK that exists to promote public interest news.

We define public interest news as news which is produced and disseminated according to high standards of ethical conduct and best practice in journalism, and which enables members of the public to engage in their communities and their democracy.

We believe that everyone should be able to benefit from public interest news that speaks to and for them, whoever and wherever they are. We provide grants and leadership development opportunities for public interest news leaders and future leaders across the UK.

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We are particularly grateful to the publishers who completed this year's Index. We know that completing surveys takes time and energy away from your core purpose of providing public interest news to communities up and down the UK. We are grateful to you for sharing so much data, and we hope that we can repay you by using this to design our own programmes, and to advise policymakers, philanthropists and social media platforms on how they can best support independent public interest news.

