



2024 Financial Transparency Report

Introduction

Welcome to the Peterborough Currents financial transparency report for the year 2024. We publish these reports annually because we believe we have a responsibility to share with you how we are spending the money you contribute to our news outlet.

But there's another reason for these reports, as well. As an independent, locally-owned news business, we are forging a new path for sustaining local journalism. So we want to share our experiences for other news startups to learn from.

If there are any questions you have about this document, or if there is anything you'd like to know that isn't here, please get in touch. This report was written by publisher-editor Will Pearson.

Company Profile

Peterborough Currents Media Inc. is a private business incorporated in Ontario on January 1, 2022. (Currents operated as a partnership before that.) The company has two equal shareholders: Ayesha Lye and Will Pearson.

Neither shareholder has withdrawn any of their equity; we reinvest profits back into the business to produce more journalism. When the budget allows it, we do pay ourselves as employees for

hours worked. Ayesha stepped away from day-to-day involvement with the business on January 1, 2023. They are no longer an employee, but they remain on as a shareholder.

We prioritize serving our community through journalism and providing the best jobs we can more than generating profits. To that end, we operate more as a social enterprise than a for-profit corporation. In 2025, we will transition to become a non-profit organization so that our corporate structure better reflects our community-first values.

2024: A Year of Growth

2024 was, by all metrics, the most successful year in Peterborough Currents' short history.

It's all thanks to one-time grant funding from Indiegraf Media. We received \$85,000 and various in-kind technology services from Indiegraf in 2024. This extraordinary support allowed us to expand to the point where we became [QCJO-eligible](#), which enabled even more growth because it meant we could begin to access the federal government's [journalism wage subsidy](#).

The most tangible impact of this new funding was a significant increase in our staffing levels.

The staffing expansion took place on April 1, 2024. Prior to that date, we only had enough funding to support two staff positions for 15 hours per week each. After April 1, 2024, we were able to fund three staff positions with 26 hours per week each. Wow!

As expected, the extra staffing allowed us to deliver even more high-quality journalism to our audience, which, in turn, drove increased audience donations. A virtuous cycle.

Toward the end of 2024, it started to become clear that even with our increased audience donations, we would not be able to sustain our 2024 staffing levels for the duration of 2025 without new revenue streams to replace the grant from Indiegraf that made our growth in 2024 possible.

Over the course of 2024, the social value of our work also became more and more apparent to us. We also began to notice that philanthropic funding for news was [in the zeitgeist](#). So, we decided to finally put into action a plan that had been long-simmering behind the scenes at Currents: transitioning to a non-profit organization. We hoped that this would motivate major donors and foundations to step up and make gifts that could replace the grant funding from Indiegraf that was set to expire in mid-2025.

This document is about 2024, so we won't go into the details of how this played out. But, as of April 2025, we're sorry to share that our plan did not work out. Despite significant efforts on our part, no major gifts materialized. The transition to a non-profit is still going ahead, because there are a variety of advantages to that plan. But the non-profit that will take ownership of Peterborough Currents in 2025 is likely to be one with meagre resources that cannot match the level of output and achievement that Peterborough Currents had in 2024.

Revenue Summary

Audience revenue growth

Our audience revenue in 2024 totalled \$63,910.99 — a 59 percent increase from 2023's number. At the end of 2024, our monthly revenue from 391 community supporters totalled \$5,330. Thank you to everyone who has stepped up to pay for news at a time when it's more important than ever!

Grants

As described above, our grant revenue increased dramatically in 2024. In addition to Indiegraf's grants, we also received grants from the Canadian Periodical Fund.

QCJO Journalism Wage Subsidy

Effective April 1, 2024, Peterborough Currents became eligible for the federal government's journalism wage subsidy, which provides a refundable tax credit equal to 35 percent of all eligible journalism labour wages. This influenced our business decisions and forecasting in 2024, but it is not reflected in this document because we did not receive the funding until January 2025 upon filing of our tax return. (We received about \$26,000 from this program in January, 2025.)

Sales

We made a little progress in selling ads in 2024, but not much. We sold \$1,050 worth of advertisements in 2024. The sales category also includes various other small revenues such as speaking fees, content licensing, and sales of our Creek Week zine. The category also includes our Trent Radio partnership:

Trent Radio partnership

Starting in April 2023, we partnered with Trent Radio to offer mentorship and support to their new journalist, the first one Trent Radio has ever had. In return, Trent Radio gave Currents \$1,000 per month. This arrangement continued in early 2024, but ended in March 2024.

Expenses Summary

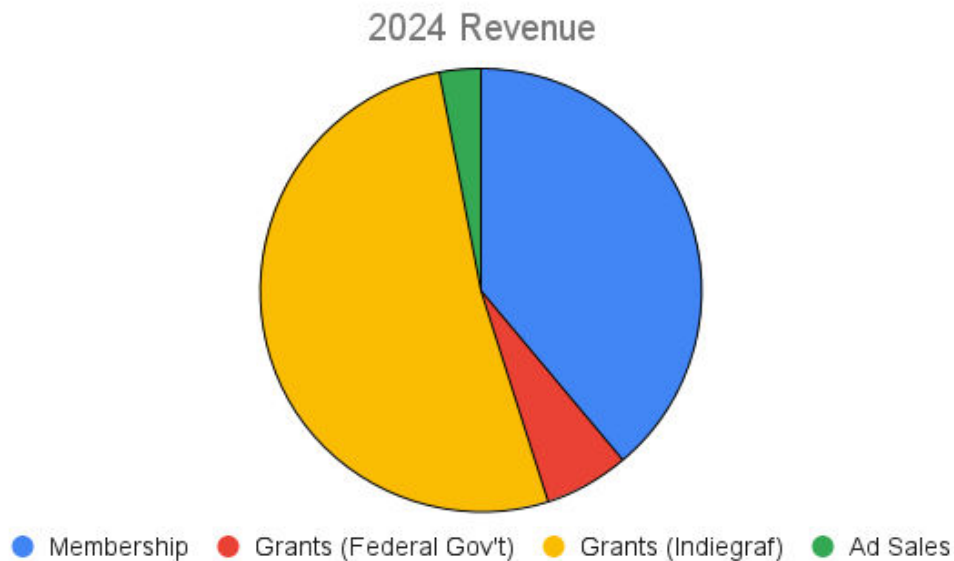
We break our expenses down into four categories:

- *Editorial* — Expenses directly related to producing journalism. Almost entirely made up of journalists' wages and their associated benefits like CPP and EI contributions.
- *Operations* — Essential expenses that make our journalism possible. Everything from office rent to web hosting to our bookkeeping software.
- *Administration* — This is made up entirely of wages (plus mandatory benefits) for the administrative labour of our publisher-editor.
- *Marketing* — To build our brand and grow our email list. Mostly digital ads, but also some printing.

The Numbers

2024 Revenue — Peterborough Currents Media Inc.

Memberships <i>(Gross contributions from our community)</i>	\$63,910.99
Grants <i>(Canadian Periodical Fund)</i>	\$10,155.00
Grants <i>(Indiegraf)</i>	\$85,000.00
Sales and Services <i>(Advertisements, Trent Radio partnership, speaking fees, content licensing)</i>	\$5,030.00
Total Revenue	\$164,095.99



2024 Expenses — Peterborough Currents Media Inc.

Editorial

Editorial Personnel ¹ <i>(Editorial staff wages — incl. mandatory benefits)</i>	\$ 101,544.48
Other Editorial Expenses <i>(Supplies, FOI fees, commissions, licensing)</i>	\$ 2,087.01
Total Editorial Expenses	\$ 103,631.49

Operations

Indiegraf ²	\$ 6,254.72
Office Rent (<i>Sadleir House</i>)	\$ 2,230.40
Payment Processing and Consignment Fees (<i>Fees from Stripe for processing credit card transactions, and fees from retailers for selling print products</i>)	\$ 3,294.25
Digital Subscriptions (<i>Mailchimp, G-Suite, Wave Payroll, Etc.</i>)	\$ 2,701.05
Misc. Operational Expenses (<i>Banking fees, postage, etc.</i>)	\$ 484.03
Corporate Taxes	\$ 1,103.54
Total Operations Expenses	\$ 16,067.99

Administration

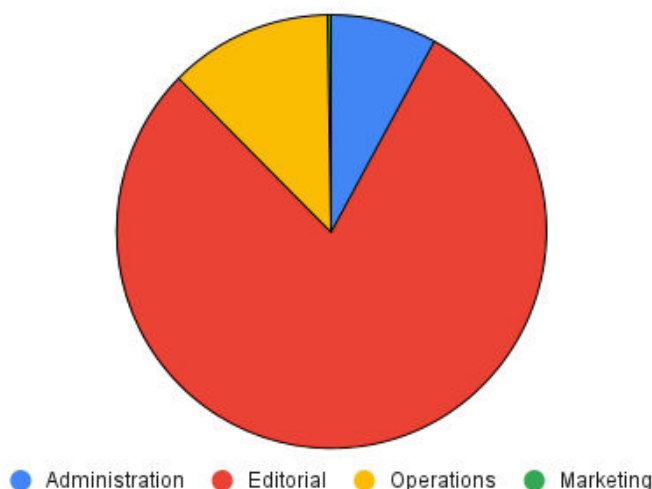
Administrative Personnel ¹ (<i>Admin staff wages — incl. mandatory benefits</i>)	\$ 10,479.30
Total Administration Expenses	\$ 10,479.30

Marketing

Marketing (<i>Digital advertisements, printing, event participation</i>)	\$ 418.10
Total Marketing Expenses	\$ 418.10

Total Expenses	\$ 130,596.88
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2024 Expenses



Expenses Notes

1. Tracking our publisher-editor's administrative vs. editorial labour was inexact. To estimate the split, we assume Will spends three-quarters of his paid time on editorial tasks, and one-quarter on administrative tasks. Will's editorial labour is included in "Editorial Personnel" and his administrative labour is included in "Administrative Personnel"
2. Indiegraf is a Canadian company that supports journalist entrepreneurs in a variety of ways. They provide our wordpress theme, our email service provider, our payments infrastructure, an audience growth strategist, and more. They also connect us with grant opportunities. In return, we pay Indiegraf a monthly fee.

Total Profit and Opening/Closing Balances

Here's the simplest encapsulation of how our business did in 2024. We started the year with \$7,437.38. We earned a profit of \$33,499.11. So that means we ended the year with \$40,936.49.

Total Equity as of December 31, 2023	\$7,437.38
2024 Revenues	\$164,095.99
2024 Expenses	\$130,596.88
2023 Profit	\$33,499.11
Total Equity as of December 31, 2024	\$40,936.49

Profits From 2024 Will Be Used to Fund Ongoing Activities in Early 2025

On paper, Currents earned a healthy profit in 2024 (\$33,499.11). This is because we received most of the funding that enabled our year of increased staffing levels in the calendar year, but the increased staffing levels themselves started on April 1, 2024, three months into the calendar year. The final and largest (\$45,000) installment of Indiegraf's grant funding was received in November 2024.

We are projecting significant deficits in 2025 and ended 2024 with a plan to use the profits we'd earned to fund our regular operations through to the spring of 2025. Unfortunately, as I write this report in spring 2025, we are projecting to run out of cash in summer 2025, which has set into motion a downsizing plan that sadly involves staff layoffs.

2024 was a great year for Currents, but unfortunately we did not unlock the additional revenue streams necessary to replace the Indiegraf grant, meaning we cannot sustain the growth that we achieved. 2025 is looking like it will be a much leaner year.

Conclusion

The above information is solely financial. It doesn't touch on the impact our journalism has had in the community, which cannot be expressed using dollars and cents!

More than money, we are motivated by our love for Peterborough and our belief that everyone deserves access to high-quality journalism so they can understand their city and feel connected to their community.

"Without Peterborough Currents, I would have no reliable source of civic, cultural, or citizen-relevant local news," one of our 8,200 newsletter subscribers wrote to us in early 2025. "In times of personal isolation, the publication has helped keep me plugged into the community."

This is one of our favourite audience testimonials ever, because it speaks to both sides of our dual mission at Currents: providing the citizens of Peterborough with vital information about their city, while also helping them to feel less lonely.

Feedback like that motivates us more than money can. Still, we need money to make the business run. I hope this document has helped you to understand a little bit more about what it takes to run an independent, locally-owned journalism business.

Take care,
Will Pearson
Publisher-Editor