

**Stichting Bellingcat**

**Annual Accounts 2021**

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## Corporate information

Legal form:	Foundation
Corporate name:	Stichting Bellingcat
Statutory seat:	Amsterdam, The Netherlands
Chamber of Commerce registration nr.:	72136030

## Our Vision

A global community of inventive individuals who use the latest technology to piece together truth in a transparent way

## Our Mission

Be the leader in open source fact-finding

## Our Formula

**Collaboration** - we work as a team, we believe that the collective is stronger than any individual

**Curiosity** – we dig through digital data and choose our research topics independently

**Tenacity** - we value the process in searching for the truth and we persist

**Diversity** - we attract a variety of people to sharpen our ideas and broaden our investigations

**Ingenuity** – we connect the dots and develop methods to benefit all, not just a few

**Integrity** – we are honest and professional in our work and as individuals

## Report by the Supervisory Board

In the third reporting year of the Bellingcat Foundation, the organisation has continued its steady flow of ground-breaking investigations and revelations, while involving an ever larger audience, as reported in detail by the Executive Board (EB) in its yearly report. From the Supervisory Board's (SB's) perspective, 2021 is characterised by organisational improvements, mainly with regard to governance. Three events stand out, in chronological order:

- The foundation of a media subsidiary called Bellingcat Productions B.V.. Current and future media productions such as books, documentaries and podcasts based on Bellingcat's investigations will be managed by this new company, which is majority-owned and controlled by the Foundation.
- In order to expand the leadership team, a search was initiated by the SB (in close consultation with the EB) to find a new Executive Director. After evaluating dozens of applications from internal and external candidates, this has resulted in the appointment of Christo Grozev as Executive Director in February of 2022. At the same time, founder Eliot Higgins was appointed Creative Director. He is also a Director of Bellingcat's newly formed media subsidiary.
- An Advisory Board consisting of international experts was installed. This gives the organisation access to a worldwide network and additional expertise.

All scheduled quarterly EB-SB meetings were duly held in 2021. Commonly discussed agenda points in SB-EB meetings are Bellingcat's long term strategic plan, budget and cash position, fundraising, IT- and physical security, governance, media strategy, legal matters, and ethical considerations. Additionally, the annual accounts and an evaluation of the EB and SB are on the agenda once a year. In addition to the quarterly meetings, SB members have been in frequent informal contact with individual members of the EB.

Overall, the SB is quite pleased with the development of the Foundation. Still, everyone involved is well aware that the organisation is in its adolescence: A promising future lies ahead but management of its rapid development is demanding and full of pitfalls.

Amsterdam, May 20<sup>th</sup> 2020

The Supervisory Board

*Bellingcat's Supervisory Board (SB) is responsible for supervising the policy of the management board and the general conduct of business in the foundation. Additionally, it assists the management board with advice on a variety of issues (long-term strategy, security and others).*

*The SB currently consists of:*

- **Joseph Peeraer** (Chair, since May 2019): entrepreneur, technology start-up investor and founding partner of Positron Ventures*
- **Marietje Schaake** (Secretary, since October 2019): international policy director at the Cyber Policy Center of Stanford University*
- **Yoeri Albrecht** (Member, since February 2020): former journalist and director of political/cultural hub 'De Balie' in Amsterdam*

*The members of the supervisory board do not receive any remuneration in their capacity as such for the Foundation, directly or indirectly. Additionally, they do not hold other (paid) positions which could potentially lead to conflicts of interest with Bellingcat.*

*The SB feels that its current composition represents a balanced combination of journalistic, political/societal, IT and organizational experience to be able to adequately live up to its supervision responsibilities.*

## **Management Board Report**

Last year Bellingcat continued its efforts to build a solid base from which the work and impact of the organization can expand into new areas, while sustaining our accomplished results and quality. We achieved positive results while facing several challenges, especially in the navigation of another pandemic year without major disturbances.

### ***Results & Impact***

The core business of Bellingcat is conducting transparent open source research and publishing articles of our findings. In 2021, we published more than sixty original stories and investigative guides, with at least fifteen of these stories resulting in major international impact. We diversified both the scope and the topics of our research, uncovering illegal wildlife trade, environmental degradation, secret operations of rogue states, human rights abuses, nuclear weapons secrets, financing of far-right groups, origin and spread of conspiracy theories and many other themes from North and Latin America to Europe, Africa and the Middle East. Highlights of impact that our discoveries and work generated include: action by the Pentagon and Dutch Ministry of Defence to strengthen nuclear weapons security protocols; action by Dubai authorities to curb illegal trade of protected wildlife through social media platforms; bans of far-rights groups in Russia and Hungary; admissibility of digital evidence in an International Criminal Court (ICC)-presided mock trial and by a Berlin court as presented by Bellingcat investigations; official motion of the European Parliament for a resolution on human rights violations as a result of Bellingcat's Wagner group investigation; official charges of UK prosecutors against a third suspect in the 2018 Skripal poisoning.

### ***Editorial Standards & Audience Engagement***

Compared with the previous two years, when we published at least one article per week, and regularly two or more, in 2021 the number of published investigations slightly reduced. The reason for that is not lack of potential stories and available research, but our investment in the quality of the stories and improvement of the editorial process.

We began embedding new standards and practices (S&Ps) into our processes while also setting up a formal relationship with a legal counsel. These are crucial parts of any editorial process; however, as a young organization that has grown extremely quickly, they had not been fully formalized until this point. In 2021 we engaged external specialized media legal counsel to review all highly sensitive stories before publication, and this system has become firmly embedded in our editorial process.

As a result of these processes, the consistent quality of our storytelling, the standards to which our stories are held, as well as the transparency of our investigative process has improved.

A priority that has developed out of this change is ensuring that all staff have the relevant training and knowledge to reach the updated standards we have set for them. Our researchers come from a variety of backgrounds that are not necessarily journalistic. Thus, ensuring they are able to fully develop the storytelling skill set demanded by our standards is something we continue to invest in.

The changes detailed above mean we have begun to focus more on depth and quality of storytelling rather than quantity.

Our transparent investigations and original research and publications have led to a significant increase in our audience. We have registered more than 9 million website page views and increased our followers and subscribers across all social media platforms reaching almost 600.000

subscribers. Our contributors and volunteers increased threefold to more than one hundred currently.

We have also begun to see increased engagement in our stories in new countries. India, for example, where there is a large English speaking population, is now in the top 15 countries from where visitors come to our site.

We see a number of opportunities to grow further on social media, particularly on platforms we do not yet have a presence on and where a younger audience is present, such as TikTok and Instagram. We intend to invest further in this area with a new hire in the coming months while we also intend to increase our offering on Patreon, YouTube and Twitch.

### ***Training & Spread of Knowledge***

Spreading the use of open source techniques in research, as pioneered by Bellingcat, has always been one of the main objectives of our organization, alongside conducting and publishing investigations ourselves.

The online training format has allowed us to train a considerable number of individuals, much more than we could have anticipated prior to the outbreak of Covid-19. In 2021, we trained more than 1200 participants in sixty training sessions. We trained various media organizations, technology companies, international organizations, justice mechanisms, activist groups, intergovernmental institutions and a number of universities from North and Latin America, Africa and Europe.

In 2021, we have also taken more consistent steps to increase our volunteer base. We kickstarted the creation of the volunteers platform by defining user requirements and developed a prototype (to be launched in February 2022). We conducted 4 pilot projects to work with volunteers from around the world to investigate human rights abuses in the United States, Cameroon, Colombia, and Afghanistan. In total, 50 volunteers helped us throughout the course of these different projects and we collected their feedback to improve our community.

We published 7 open source software code repositories on Bellingcat's Github, with over 100 followers on the most popular tools and contributions from 9 independent tech volunteers.

### ***Challenges & Risk Mitigation***

Next to our investigations core business, we also focused on several organisational areas that required additional strengthening. First, we decided to invest in in-house safety and security, allowing us to better anticipate and address the ever increasing risks our staff and organisation face. The growing international reputation and presence of Bellingcat has resulted in a greater number of adversaries. Managing that exposure remains a top priority.

The second area which we developed further was the diversification of our funding base. Bellingcat depends on private donations, institutional funders, large (private or family) foundations, lotteries, and intergovernmental organizations for about two thirds of our operational costs. It is therefore essential that we have a variety of institutional and individual donors so as to mitigate the risk if one decides to no longer support our work and to adapt to. Being aware of changing donor priorities is also a must.

### ***Finance & Fundraising***

Our guiding principle of transparency has been rigorously applied, not just in our research, but also in disclosing all of our funding streams to the full. We have not sacrificed that principle, even when in the summer of 2021 the Russian government designated our organization a “foreign agent”. This designation does not stand on any solid legal ground and was likely meant to scare our organization and our supporters away. We salute the courage of our partners and all individuals who stood with us openly, even in the face of possible repercussions.

Our annual accounts show a positive balance for a third year in a row, despite some unplanned expenditures, such as defensive litigation and engaging an external firm to advise in the process of searching for an Executive Director. This financial result is in accordance with our strategy, which is to have a flexible structure (that can expand horizontally or shrink depending on the volume of work we face) and be modest with expenditures as much as is reasonable. We will continue to operate on a lean budget while sustaining the quality and impact we are consistently delivering.

The positive financial result will be used to build a reserve for the sustainability of the organization, as determined by the Reserves Policy approved by our Supervisory Board.

### ***Governance & Management Remuneration***

Bellingcat's Executive Board is responsible for the daily management of the organisation. The Supervisory Board has the duty to supervise the overall policy of the Executive Board in accordance with the objectives of the organization.

In 2021, we have received regular guidance by the Supervisory Board members and are grateful for their critical advice and commitment to making sure we continue to deliver on our objectives and improve where necessary.

The Supervisory Board members do not receive remuneration for their positions.

The remuneration of the Executive Board falls within the scope of the Dutch Standardization of Top Incomes Act (Wet normering topinkomens), which came into force on 1 January 2013. The remuneration of Bellingcat's Executive Board is well below the maximum applicable remuneration for the type of organisation and within the no-profit (development aid) sector in The Netherlands.

### ***Looking forward***

As the current events in Ukraine unravel, the need for transparent investigations, including debunking disinformation and preserving digital evidence for future accountability, has only increased. Bellingcat's pioneering work on analysing open source material and developing methodologies for archiving it has become an essential part of evidence-based reporting on the conflict not only for advocacy and awareness, but also for future justice mechanisms.

In the coming months, we will focus part of our work on authentication and analysis of open source information coming out of Ukraine with the aim to establish a database of cases of civilian harm that can serve future accountability purposes. Parallel with that, we will continue to expand the themes and scope of our other open-source research in line with our strategy and ambitions.

Priority areas in 2022 for the organization will be safety & security, further strengthening of the editorial process and expanding our volunteers base.

Amsterdam, May 20<sup>th</sup> 2020

Executive Board (D.Damianova, E.Higgins, A.Toler and C. Grozev)

## Budget 2022

<b>INCOME</b>	<b>Budget 2022</b>
Income from Lotteries	414.000
Income from other nonprofit organisations	889.000
Income from companies	30.000
Income from governments	237.000
Income from individuals	235.000
Income from media productions	80.000
<b>Total</b>	<b>1.885.000</b>
Income from workshops	485.000
Income from keynotes / presentations	15.000
<b>Sum of earned income</b>	<b>500.000</b>
<b>Total Income</b>	<b>2.385.000</b>
<b>EXPENDITURE</b>	
Spent on the organisation's objectives:	
Research and Investigations	1.275.175
Training	452.545
Costs of income generation	189.468
Management and accounting costs	395.762
<b>Total expenditure</b>	<b>2.132.950</b>
<b>Operating result</b>	<b>72.050</b>
Financial income and expenditures	-10.000
<b>Balance of income and expenses</b>	<b>62.050</b>

The income from governments comes from 2 grants received from the EU. Bellingcat does not accept government contributions. We accept only contributions from international or intergovernmental institutions.

The income from media productions are the expected dividends from Bellingcat productions B.V.



## Balance sheet as at 31 December 2021

All amounts are in euro

(after profit appropriation)

For further explanation please see chapter “notes to the balance sheet”

		31 December 2021	31 December 2020
<b>ASSETS</b>	notes		
<b>Fixed Assets</b>			
<b>Intangible fixed assets</b>			
Website	1	15.714	20.850
<b>Tangible fixed assets</b>	2		
Hard – and software		25.301	24.938
Office equipment		2.834	3.779
<b>Total tangible fixed assets</b>		<b>43.849</b>	<b>49.567</b>
<b>Financial fixed assets</b>			
Shares Bellingcat Productions B.V.	3	1	0
<b>Total Fixed Assets</b>		<b>43.850</b>	<b>49.567</b>
<b>Current Assets</b>			
Deposits	4	21.620	21.620
Debtors	5	44.798	17.869
Receivable from Bellingcat Productions		29.988	0
Accounts receivable and advances	6	36.154	15.898
<b>Total current assets</b>		<b>132.560</b>	<b>55.387</b>
Cash and cash equivalents			
Bank	7	1.740.909	458.624
<b>Total Assets</b>		<b>1.917.319</b>	<b>563.578</b>

			31 December 2021	31 December 2020
<b>LIABILITIES</b>				
<b>Reserves and funds</b>				
Continuity reserve	8		453.695	166.510
Earmarked funds	9		52.506	82.821
<b>Total reserves and funds</b>			<b>506.201</b>	<b>249.331</b>
Provision	10		70.000	35.000
<b>Current liabilities</b>				
Payable to staff	11		32.082	28.592
Payable to suppliers			2.140	15.621
Taxes Payable			28.408	27.383
VAT payable			31.726	3.781
Pension premium			0	252
Other short-term liabilities			75.253	43.243
Obligations related to current projects	12		373.365	23.452
Grants received in advance	13		770.229	115.000
Other amounts received in advance	14		27.915	21.923
<b>Total current liabilities</b>			<b>1.341.118</b>	<b>279.247</b>
<b>Total Liabilities</b>			<b>1.917.319</b>	<b>563.578</b>

## Statement of income and expense from 1 January till 31 December 2021

All amounts are in euro

(for further explanation please see chapter "Notes to the statement of income and expense")

INCOME		Actuals 2021	Budget 2021	Actuals 2020
	notes			
Income from Lotteries	15	376.661	580.000	250.000
Income from other non-profit organisations	16	833.959	775.000	534.751
Income from companies	17	43.331	110.000	228.857
Income from governments	18	16.801	40.000	3.876
Income from individuals		288.137	130.000	105.878
Income media productions	19	0	145.000	0
<b>Sum of the proceeds gained</b>		<b>1.558.889</b>	<b>1.780.000</b>	<b>1.123.362</b>
Income from workshops	20	609.830	450.000	587.080
Income from keynotes / presentations		31.717	5.000	5.182
<b>Sum of earned income</b>		<b>641.547</b>	<b>455.000</b>	<b>592.262</b>
<b>Total Income</b>		<b>2.200.436</b>	<b>2.235.000</b>	<b>1.715.624</b>
<b>EXPENDITURE</b>	21			
Spent on the organisation's objectives:				
Research and Investigations		1.226.336	1.178.638	702.359
Training		289.111	533.975	311.938
Costs of fundraising		148.674	171.833	116.791
Management and accounting costs		268.136	247.554	335.367
<b>Total expenditure</b>		<b>1.932.257</b>	<b>2.132.000</b>	<b>1.466.455</b>
Operating result		<b>268.179</b>	<b>103.000</b>	<b>249.169</b>
Financial income and expenditures		-11.309	-5.000	-4.283
<b>Balance of income and expenses</b>		<b>256.870</b>	<b>98.000</b>	<b>244.886</b>
<b>Appropriation of the balance of income and expenses</b>				
Additions to:				
Continuity reserve		287.185	98.000	162.065
Earmarked funds		-30.315	0	82.821

Financial ratios	
Spent on the organisation's objectives / Total generated income	68.9%
Spent on the organisation's objective / Total expenses	78.4%
Costs of income generation / Total generated income	6.8%
Management and accounting costs / Total expenditure	13.9%

## Cash flow statement

			2021		2020
<b>Cash Flow from Operational activities</b>					
Balance of income and expenses in the financial year		256.870		244.886	
Changes for:					
Depreciation		13.131		11.685	
Provisions		35.000		35.000	
Changes in working capital					
- current assets	-77.173			50.207	
- current liabilities	1.061.990			-347.287	
<b>cash flow from operational activities</b>			<b>1.289.818</b>		<b>-5.509</b>
<b>Cash flow from investment activities</b>					
<i>Investments activities</i>	-120			0	
<i>Investment in tangible fixed assets</i>	-8.927			-23.927	
Disinvestments in tangible fixed assets		1.514		0	
<b>Cash flow from investment activities</b>			<b>-7.533</b>		<b>-23.927</b>
<b>Net cash flow</b>			<b>1.282.285</b>		<b>-29.436</b>
Liquid assets at the start of the financial year	458.624			488.060	
Liquid assets at the end of the financial year	1.740.909			458.624	
<b>Changes in liquid assets</b>			<b>1.282.285</b>		<b>-29.436</b>

## Accounting principles

The Annual Accounts have been prepared in accordance with Book 2 of the Dutch Civil code and Guideline 650 for Fundraising Organisations. These guidelines are in line with international standards and general guidelines.

### Intangible fixed assets

The intangible fixed assets are valued at the purchase price minus the depreciation based on the estimated life span. The depreciation period for the website is 5 years (20%).

### Tangible fixed assets

The tangible fixed assets are valued at the purchase price minus the depreciation based on the estimated life span. The depreciation period for computers and other hardware and software is 5 years (20%). Office equipment is depreciated over 10 years (10%).

### Financial assets

Group companies and other associates in which the Company exercises significant influence, generally accompanying a shareholding of 20% or more of the voting rights, are stated at net asset value.

Net asset value is calculated using the accounting policies applied in these financial statements. Group companies and associates whose financial information cannot be aligned to these policies are valued based on their own accounting policies. Associates with an equity deficit are carried at nil. A provision is formed if and when the foundation is fully or partially liable for the debts of the company, or has the firm intention to allow the associate to pay its debts. (refer to note 2.7).

### Consolidation

The consolidation includes the financial information of the foundation, its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which the foundation exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.

Group companies and other entities in which the foundation exercises control or whose central management it conducts are consolidated in full. Minority interests in group equity and group profit are disclosed separately.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realized through transactions with third parties. Unrealized losses on intercompany transactions are eliminated as well, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

On 9 July 2021 Bellingcat Productions B.V. was established. Bellingcat Foundation is a 60% shareholder in Bellingcat Productions B.V. The objectives of the company are to develop, (co-)produce, distribute and sell media productions based on the original investigations and publications of the Foundation, including productions in the form of (e-)books, television series, documentaries, podcasts and other media products.

### **Exempt for consolidation**

Bellingcat Productions B.V. had no activities in 2021. The company incurred only some initial costs needed for the establishment of the entity. These costs were paid in advance by the Foundation and recognised as a receivables to the amount of € 29.988. For 2021, the Board did not find it practical to prepare consolidated accounts including minority interests in group equity and group result. Further, consolidated accounts would not improve more financial insight in the financial performance of the group, as the result is not significant for the group. For these reasons consolidation is postponed to 2022. In the financial statements 2021 the subsidiary is stated at the amount of € 1 and the receivable at nominal value.

### **Debtors and other accounts receivable**

Receivables are at face value, less a provision for possible uncollectible amounts. The provision for uncollectible amounts is calculated by using the static method (expected non-payment per debtor).

### **Receivables to group companies**

Receivables are stated at the fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary. These receivables are subsequently measured at amortized cost, found to be equal to nominal value.

### **Cash and cash equivalents**

Cash and cash equivalents are at face value and at full disposal for Bellingcat to execute its research and training. It consists of the balance on the ABN-AMRO bank account and the Triodos bank held in the Netherlands. There is only one non-interest-bearing current account. Additionally, there is a guarantee held by ABN-AMRO as a requirement for an EU-funded project running till 2024.

### **Reserves and funds**

The Supervisory Board and the Executive (Management) Board have agreed to a reserve policy to ensure the sustainability and continuity of the Foundation. The reserves required are set to equal one year of operating costs. In the coming years the goal is to reach this desired reserve.

If third parties make resources available for a specific purpose, these resources will, if not spent during the year, will be added to an earmarked fund. The overview below shows the composition of the earmarked funds. The fund is meant for ICT security.

### **Provisions**

Provisions are recognized for legally enforceable obligations existing at the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated. Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless indicated otherwise, provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

The provisions for legal costs are recognized at the nominal value of the expected outflow of money for the settlement of the obligation.

### **Liabilities**

On the initial recognition, current liabilities are recognized at fair value. After initial recognition, current liabilities are recognized at the amortized costs price. This is usually the nominal value. All current liabilities fall due within one year unless mentioned otherwise.

## **Accounting principles for the balance of income and expenses**

### **Balance of income and expenses**

The balance of income and expenses is calculated as the income that can be allocated to the relevant financial year, minus the expenses required to realize this income.

### **Grant income**

Grant income amounts are allocated based on the realized direct and indirect spending on the organization's objective within the guidelines established in the grant decision. Grants with specific purposes are accounted for as earmarked funds. Grants in advance are recognized at the nominal value of the expected outflow of money for the commitment.

### **Income from national lotteries**

Processing of income from national lotteries takes place in the year in which the amount is allocated. If on the balance sheet date this is a firm commitment and relates to the current financial year without explicit repayment obligations, it is stated as a receivable and as income. The income of the Dutch Postcode Lottery is without a specific purpose and is therefore accounted for as a non-earmarked fund. The income from the Swedish Postcode Lottery is earmarked and only the income is allocated for which also expenses are made during the financial year.

### **Income from other non-profit organisations**

Contributions and donations are accounted for in the year of receipt. Consequently, contributions and donations received in advance are not taken into account.

### **Income from companies**

Contributions and donations are accounted for in the year of receipt. Consequently, contributions and donations received in advance are not taken into account. Contributions from companies are intended for projects with specific purposes. These types of income are accounted for as restricted income and not as funds.

### **Income from governments**

Contributions and donations are accounted for in their year of receipt. Consequently, contributions and donations received in advance are not taken into account. Contributions from governments are intended for projects with specific purposes. These types of income are accounted for as restricted income and not as funds.

### **Workshops**

The income from workshops and keynotes are benefits in return for the delivery of services for the risk and reward of the foundation. Revenue recognition takes place when the workshop has been performed.

### **In kind donations**

We are thankful for the in-kind donations of software access and platform resources from the following organizations: Datayo, Hunchly, Maltego, Mapbox, Planet RiskIQ and Vizlegal. We also received website support and legal support and guidance at reduced prices from Total Design and Kennedy van der Laan.

The fair value of these services cannot be estimated and is therefore not included in the financial statement.

### **Allocation of costs**

These expenses comprise costs chargeable to the year. Depreciation, amortization, gains and losses of (in)tangible assets are included in the management and accounting costs.

Management and administration costs, the costs of the organisation's fundraising activities and costs of various objectives, have been calculated based on an apportionment formula in accordance with the Dutch Accounting Standards for Fundraising Institutions (Richtlijn 650).

## Exchange rate results

The currency used throughout this report is Euro. Transactions denominated in foreign currency are converted into the relevant functional currency of the foundation at the exchange rate applying on the transaction date.

Transaction and conversion gains and losses are noted in the income statement.

## Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash flow is derived from the operating result adjusted for non-cash items, for the changes in working capital and the cash generated from investing and financing activities such as purchases of assets, repayments and collection of debts and interest. The result of the cash flow statement matches the change in the balance of cash and cash equivalents.

## Notes to the balance sheet

All amounts in euro

### Assets

#### 1 Intangible fixed assets

<b>Position as of 1 January 2021</b>	
Purchase costs website	25.679
Minus accumulated depreciation	-4.829
Book Value	20.850
Transactions during financial year	
Investments	0
Depreciation	-5.136
Total Transactions	-5.136
Position as of 31 December 2021	
Purchase Price	25.679
Minus accumulated depreciation	-9.965
<b>Book value as per 31 December 2021</b>	<b>15.714</b>

#### 2 Tangible fixed assets

Required for regular operations	Total	Hard –and software	Office equipment
<b>Position as of 1 January 2021</b>			
Purchase costs	37.683	32.959	4.724
Minus accumulated depreciation	-8.966	-8.021	-945
Book Value	28.717	24.938	3.779
Transactions during financial year			
Investments	8.927	8.927	0
Disinvestments	-1.514	-1.514	0
Depreciation	-7.995	-7.050	-945
Total Transactions	-582	363	-945
Position as of 31 December 2021			
Purchase Price	45.096	40.372	4.724
Minus accumulated depreciation	-16.961	-15.071	-1.890
<b>Book value as per 31 December 2021</b>	<b>28.135</b>	<b>25.301</b>	<b>2.834</b>



### 3 Financial fixed assets

On 9 July 2021 Bellingcat Productions BV was founded and registered. The company serves as a media subsidiary to the Foundation, in which the Foundation is a majority shareholder (60%). The objective of Bellingcat Productions is to focus on the development, (co-)production, distribution and sale of media products based on the results and impact of the (social benefit) investigations of the Foundation, including productions in the form of (e-)books, television series, documentaries, podcasts and other media products.

	31 December 2021	31 December 2020
Shares nominal value	120	0
Revalue	-119	0
Value at 31 December 2021	1	0

### Current assets

#### 4 Deposits

	31 December 2021	31 December 2020
Deposit credit card	20.000	20.000
Rent deposit	1.620	1.620
<b>Total deposits</b>	<b>21.620</b>	<b>21.620</b>

#### 5 Debtors

	31 December 2021	31 December 2020
Debtors	44.798	17.869
Accruals bad debtors	0	0
<b>Balance as per 31 December</b>	<b>44.798</b>	<b>17.869</b>

The aging of the outstanding receivables can be specified as follows:

	Original amount	Provision
Less than 30 days	42.581	0
31 – 60 days	1.717	0
61 - 90 days	0	0
More than 90 days	500	0
	<b>44.798</b>	<b>0</b>

All the outstanding amounts are received in 2022.

#### 6 Accounts receivable and advances

	31 December 2021	31 December 2020
Other accounts receivable	32.054	14.160
Advances to external contractors	4.100	1.738
<b>Total accounts receivable and advances</b>	<b>36.154</b>	<b>15.898</b>

## 7 Cash and cash equivalents

The cash and cash equivalents amount to EUR 1.740.909. The organisation does not run any significant currency risks. In most cases grants are received in advance. For those grants where the receipt of the funds is in a different currency, the Euro equivalent is adjusted in the budget to the actual amount to be spent. As of 31 December, the organization has given a bank guarantee to the European Union for one of their projects. The guarantee will be released after completion of the project in 2024.

<b>Liquid Assets</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
ABN-AMRO currents account	1.535.366	458.624
Triodos bank savings account	99.998	0
Bank guarantee	105.545	0
<b>TOTAL</b>	<b>1.740.909</b>	<b>458.624</b>

## 8 Reserves

<b>Continuity reserve</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Reserves at the beginning of the year	166.510	4.445
Addition to the continuity reserves	287.185	162.065
<b>Position at the end of the year</b>	<b>453.695</b>	<b>166.510</b>

The Supervisory Board and the Executive (Management) Board have agreed to a reserve policy to ensure the sustainability and continuity of the Foundation. The reserve required for this is set to equal one year of operating costs. In the coming years the goal is to reach this desired reserve.

## 9 Earmarked funds

If third parties make resources available for a specific purpose, these resources will, if not spent during the year, will be added to an earmarked fund. The overview below shows the composition of the earmarked funds. The fund is meant for ICT security.

	<b>31 December 2021</b>	<b>31 December 2020</b>
Funds at the beginning of the year	82.821	0
Addition to the funds	0	100.000
Withdrawal of the funds	30.315	17.179
<b>Position at the end of the year</b>	<b>52.506</b>	<b>82.821</b>

## 10 Provisions

There are two legal cases against Bellingcat Foundation and her employees. We expect that there will be legal expenses for an approximate amount of EUR 45.000 to close these cases. We expect that these cases will be closed by the summer of 2022.

A second provision is made for personnel costs of EUR 25.000.

	<b>31 December 2021</b>	<b>31 December 2020</b>
Legal costs	45.000	35.000
Personnel costs	25.000	0
<b>Total</b>	<b>70.000</b>	<b>35.000</b>

## 11 Payable to staff

	31 December 2021	31 December 2020
Provision for outstanding holidays	28.620	26.791
Other payables to staff	3.462	1.801
<b>Total payable to staff</b>	<b>32.082</b>	<b>28.592</b>

## 12 Obligations related to current projects

These are restricted funds for current projects, which will be settled in 2022.

Obligations current projects	31 December 2021	31 December 2020
NED	0	23.452
EU, QAnon project	125.857	0
EU, EDMO project	102.233	0
Swedish Postcode Lottery	91.147	0
IPI, IJ4EU	24.694	0
Stichting SIDN	18.485	0
Stichting Democratie en Media	10.949	0
<b>Total obligations current projects</b>	<b>373.365</b>	<b>23.452</b>

## 13 Grants received in advance

These are grants received in advance, which will be settled in 2022.

	31 December 2021	31 December 2020
Dutch Postcode Lottery	666.667	0
Limelight Foundation	60.000	0
Civitates	0	115.000
Anonymous	43.562	0
<b>Total grants received in advance</b>	<b>770.229</b>	<b>115.000</b>

Due to the fact that the Russian Government has designated Bellingcat as a Foreign Agent, some of our donors prefer to keep anonymous. These donors are known to us and our auditors, but we will not publicize their names.

## 14 Other amounts received in advance

	31 December 2021	31 December 2020
Prepaid workshops	14.400	0
Registration fees workshops	13.515	21.923
<b>Total other amounts received in advance</b>	<b>27.915</b>	<b>21.923</b>

## Financial obligations that are not included on the balance sheet.

A bigger office space is rented from 1 October 2020 with a notice period of 3 months. The rental obligation is EUR 5.670 for the 3 months period.

## Notes to the statement of income and expenses

All amounts are in euro

### 15 Income from lotteries

	Actuals 2021	Budget 2021	Actuals 2020
Dutch Postcode Lottery	333.333	500.000	250.000
Swedish Postcode Lottery	43.328	80.000	0
<b>Total</b>	<b>376.661</b>	<b>580.000</b>	<b>250.000</b>

The Dutch Postcode Lottery will support Bellingcat for the years 2021 – 2023 for an amount of EUR 1.000.000.

### 16 Income from other non-profit organizations

	Actuals 2021	Budget 2021	Actuals 2020
National Endowment for Democracy	212.229	160.000	112.524
Stiftung Auxilium	100.000	100.000	100.000
Stichting Saxum Volutum	0	0	100.000
Adessium Foundation	90.000	90.000	90.000
Sigrid Rausing Trust	85.256	85.000	87.730
Lighthouse Reports	2.100	0	15.157
NEF, Civitates	115.000	115.000	0
Fam. Ribbink van de Hoek Foundation	10.000	0	10.000
Charities Aid Foundation America	31.846	10.000	8.939
Founders Pledge inc	46.491	0	0
Limelight Foundation	60.000	100.000	0
Stichting SIDN	24.480	0	0
OAK foundation	11.392	0	0
Other foundations	45.165	115.000	10.401
<b>Total</b>	<b>833.959</b>	<b>775.000</b>	<b>534.751</b>

### 17 Income from companies

	Actuals 2021	Budget 2021	Actuals 2020
Adam Smith International	0	0	65.428
Zinc Network	10.358	10.000	54.511
Chemonics International	0	0	5.323
Anonymous	19.938	0	0
Nationwide Building Society	11.176	0	0
Other companies	1.859	100.000	103.595
<b>Total</b>	<b>43.331</b>	<b>110.000</b>	<b>228.857</b>

It has been agreed with one major donor, that the donation for 2021 is postponed, and possibly cancelled, as in 2021 we received sufficient donations.

Due to the fact that the Russian Government has designated Bellingcat as a Foreign Agent, some of our donors prefer to keep anonymous. These donors are known to us and our auditors, but we will not publicize their names.

## 18 Income from governments

	Actuals 2021	Budget 2021	Actuals 2020
EU	16.801	40.000	0
Organization for Security and Co-operation in Europe	0	0	3.876
<b>Total</b>	<b>16.801</b>	<b>40.000</b>	<b>3.876</b>

Bellingcat does not accept government contributions. We accept only contributions from international or intergovernmental institutions like the European Union, United Nations, OSCE or similar.

## 19 Media Productions

In the budget of 2021 we had expected an income of EUR 145.000 as a dividend from Bellingcat Productions. It took much longer than anticipated to establish the company, and in 2021 no income was received from the company. Also the amount seems too ambitious. In the budget of 2022 the amount is lowered to EUR 80.000.

## 20 Workshops

In 2021 there were 2 physical workshops held. Due to the pandemic measures, all other workshops were online. In 2021 there were 23 open workshops with a total of 573 participants. Additionally, there were 33 private workshops held throughout the year.

## 21 Expenditures

The total expenditures are lower than the projected amount. The expenses for training were much lower than budgeted, due to the fact that we expected to have physical workshops again in 2021. However, the pandemic measures necessitated holding most of the workshops online. We also allocated less time than initially budgeted to training activities.

The costs of fundraising were also lower than budgeted as management spent less time on that activity as initially projected.

## Specification and allocation of costs according to category

All amounts are in euro

	Research and investigations	Training and presentations	Fundraising	Management and accounting	Total 2021	Total 2020
Direct training /research costs	156.646	15.538	0	0	<b>172.184</b>	<b>86.057</b>
Freelance researchers	5.056	0	0	0	<b>5.056</b>	<b>4.149</b>
Podcasts	0	0	0	0	<b>0</b>	<b>33.045</b>
Staff costs	901.172	260.036	113.119	169.976	<b>1.444.303</b>	<b>1.065.101</b>
Housing	23.985	6.252	6.035	4.810	<b>41.082</b>	<b>52.177</b>
Office and general expenses	139.477	7.285	29.520	93.350	<b>269.632</b>	<b>225.926</b>
<b>Total</b>	<b>1.226.336</b>	<b>289.111</b>	<b>148.674</b>	<b>268.136</b>	<b>1.932.257</b>	<b>1.466.455</b>

Staff costs as above can be subdivided into:

	Total 2021	Total 2020
Salary costs	867.564	580.726
Holiday allowance	38.359	34.562
Social security premiums	133.428	106.438
Pension premiums	34.354	13.175
Net salary foreign staff	300.763	274.777
Other staff costs	69.835	55.423
<b>TOTAL</b>	<b>1.444.303</b>	<b>1.065.101</b>

At the end of 2021 Stichting Bellingcat had a total of 22 employees (in 2020 there were 21 employees) representing 20.4 FTE (average 19.5). In 2020 there were 18.5 FTE (average 14.8). Of the 22 employees, 10 are based in The Netherlands.

Since August 2020, all Dutch-based employees take part in a joint pension scheme. The UK-based employees are required by law to take part in a pension scheme. Holiday allowance is paid only to staff based in The Netherlands (holiday allowance is mandatory according to the Dutch Labour Law, and the amount is included in the gross annual salary of each employee). For other staff, the same holiday allowance is included in their gross salary.

## Remuneration of the members of the Executive (Management) Board

Details of position			
Start –and end date	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12
Part-time factor in FTE	100%	100%	100%
Remuneration	Eliot Higgins	Dessi Damianova	Aric Toler
Gross salary	94.038	77.315	83.880
Holiday allowance		6.185	
Gross employee income	94.038	83.500	83.800
Employee social security costs	11.557	10.490	
Employers pension contribution	1.536	7.381	
<b>Total remuneration</b>	<b>107.131</b>	<b>101.371</b>	<b>83.800</b>

In 2021 Bellingcat Productions B.V. was established as a commercial media subsidiary. E.Higgins is working part time for the company, and part time for the Foundation. In 2021 he worked 245 hours for Bellingcat Productions and his time will be invoiced to the company.

Aric Toler is employed in the United States and receives a gross salary, he is self-responsible for all mandatory tax payments in his country of residence.

The Supervisory Board members are not reimbursed for their activities.

Overview of the Supervisory Board:

Name	Start date	End date
Mr. J.C. Peeraer	15-06-2019	
Mrs. M.R. Schaake	01-10-2019	
Mr. Y.D. Albrecht	01-05-2020	

In 2021 an international advisory board was established

The international advisory board consists of:

Algirdas Lipstas  
 Anya Niestat  
 Francis Fukuyama  
 Maria Teresa Ronderos  
 Premesh Chandran

The international advisory board advises on the work of the Foundation. Members of the advisory board do not receive any remuneration.

Auditors



**CONFIDENTIAL, BY EMAIL**  
the board of stichting Bellingcat  
Stichting Bellingcat

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## INDEPENDENT AUDITOR'S REPORT

### A. Report on the audit of the financial statements 2021 included in the annual report

#### Our opinion

We have audited the financial statements 2021 of stichting Bellingcat based in Amsterdam.

In our opinion, the accompanying financial statements of the foundation give a true and fair view of the financial position of stichting Bellingcat as at 31 December 2021, and of its result for the year 2021 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende instellingen' (Fundraising institutions) of the Dutch Accounting Standards Board.

The financial statements of the foundation comprise:

- The balance sheet as at 31 December 2021;
- The profit & loss account for 2021;
- The notes comprising a summary of the significant accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of stichting Bellingcat in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **B. Report on the other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Report by the Supervisory Board;
- Management Board Report;
- Other information as required by the 'RJ-Richtlijn 650 Fondsenwervende instellingen' of the Dutch Accounting Standards Board.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by the 'RJ-Richtlijn 650 Fondsenwervende instellingen' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the 'RJ-Richtlijn 650 Fondsenwervende instellingen' and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the board report and other information as required by the 'RJ-Richtlijn 650 Fondsenwervende instellingen'

## **C. Description of responsibilities regarding the financial statements**

### **Responsibilities of the management and the supervisory board for the financial statements**

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with 'RJ-Richtlijn 650 Fondsenwervende instellingen'. Furthermore, the Management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, Management should prepare the financial statements using the going concern basis of accounting, unless Management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the foundation's financial reporting process

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors;
- Concluding on the appropriateness of Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditors



We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Nijmegen, 20 May 2022

Baker Tilly (Netherlands) N.V.

A handwritten signature in black ink that reads "M. Huisman". The signature is written over a red circular stamp with a ribbon-like border.

M. Huisman RA