

Stichting Bellingcat

Consolidated Annual Accounts 2022

and

Annual Accounts 2022

Contents

Corporate information	3
Vision, Mission and Formula	3
Report from the Supervisory Board	4
Report from the Management Board	6
Budget 2023	12
Consolidated balance sheet	13
Consolidated statement of income and expense	15
Consolidated cash flow statement	16
Consolidated accounting principles	17
Notes to the consolidated balance sheet	20
Notes to the consolidated statement of income and expenses	24
Balance sheet	27
Statement of income and expense	29
Accounting principles	30
Notes to the balance sheet	31
Specification and allocation of costs according to category	33
Remuneration of the members of the Board of Directors	34
Auditors report	35

Corporate information

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

Legal form: Private Limited Liability Company
Corporate name: Bellingcat Productions BV
Statutory seat: Amsterdam, The Netherlands
Chamber of Commerce registration nr.: 862843728

Legal form: Inc.
Corporate name: Bellingcat Fund, Inc
Statutory seat: Overland Park, Kansas, USA
registration nr.: 7828665

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 from the Supervisory Board over 2022

In its fourth year of operation as a Dutch foundation, Bellingcat has sustained its steady output of meticulously researched and high-impact revelations, whilst simultaneously improving the organisation. These achievements are detailed extensively in the 'Management Board Report 2022' (see p. 6-11). From the perspective of the Supervisory Board, 2022 has been a year marked in part by shifts in Bellingcat's governance: Founder Eliot Higgins stepped aside from his role as Executive Director and Chairman of the Executive Board, making way for Bellingcat veteran Christo Grozev, who was appointed in February. Higgins took on the newly created position of Creative Director, allowing him to focus on media productions, which we view as a promising development for Bellingcat.

The decision to appoint Grozev as Chairman and Executive Director seemed highly logical when made in the fourth quarter of 2021. However, Grozev is also Bellingcat's primary researcher on Russia. The Ukraine invasion, combined with the exceptional success of his Navalny documentary project, propelled him onto the world stage quite unexpectedly. This spotlight presented him with a unique opportunity to bring Bellingcat to the attention of an even larger audience, which he skillfully did. Nevertheless, Grozev and members of the executive team felt that the surge of media attention diverted too much of Grozev's focus to external representation of the organisation. Added to the heightened demand for Russia-focused investigations due to the war, this left him with insufficient time to concentrate on the improvements he envisioned for the organisation and the refinement of the long-term strategic plan. Feeling he was falling short, he made the decision to resign as director, effective at the end of 2022.

When it became clear that Grozev would step down, the Supervisory Board and the executive team entered into extensive dialogues concerning the optimal constitution of the Executive Board and the ideal profile for Grozev's successor as its Chairman. Throughout these deliberations, irreconcilable differences of opinion emerged. As a result, the Supervisory Board has resolved to identify successors capable of introducing fresh perspectives. Marietje Schaake already stepped down in March of this year.

By July of this year, we aim to appoint Sander van Luik and María Teresa Ronderos as the new Supervisory Board. Sander is a retired captain from the Dutch Navy, bringing with him a wealth of organisational experience. He has worked in the domain of cyber defence and has also been an active participant in the Dutch MH17 community since 2014, through which he gained familiarity with Bellingcat's work from its infancy. María Teresa is a Colombian journalist, and co-founder of the Latin American Center for Investigative Journalism (CLIP), which leads cross-border collaborative investigations that seek to hold power to account. She is also a member of Bellingcat's Advisory Board, from which she will transition into her new role. Both incoming members are strongly dedicated to Bellingcat's cause and are eminently qualified to elevate the governance of the foundation. They have expressed the intention to expand the Supervisory Board by at least one additional member.

The outgoing Supervisory Board considers it a privilege to have served Bellingcat since 2019 and will confidently hand over its responsibilities to Sander and María Teresa in July of this year.

Joseph Peeraer / Yoeri Albrecht

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*

*· **Yoeri Albrecht** (Member, since February 2020): former journalist and director of political/cultural hub 'De Balie' in Amsterdam*

Left in March 2023

*- **Marietje Schaake** (Secretary, from October 2019 until March 2023): international policy director at the Cyber Policy Center of Stanford University*

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

Activities & Results

2022 was a year that was inescapably defined by Russia's invasion of Ukraine. For Bellingcat, the invasion acted as a catalyst for the development of our multi-year effort to create processes and methodologies for investigating and archiving incidents of civilian harm using open source material to the standards where they can be used in legal processes. The methodology and investigative process developed by Bellingcat in our previous work was applied also to our research on Ukraine, resulting in authenticating and archiving close to a thousand incidents of civilian harm. In addition, we have also established a process to build a trained community of volunteers to help with investigations in Ukraine and elsewhere (the Global Authentication Project).

One of the main focus areas of our work - conducting ground-breaking open source research - expanded in 2022 by hiring new researchers and diversifying the research topics. We published more than fifty original articles and research guides covering topics like the far-right, spread of online conspiracies, financial crime, human rights abuses, spy networks, disinformation and many others. We established new partnerships (with media and educational organisations) to cooperate in investigations and in developing training material in open source research for universities and secondary schools. We continued to offer training workshops to share our knowledge and methodologies to both individuals and organisations around the world (we trained more than 2000 individuals and over 30 organisations).

Our audience engagement continued to increase - the website views reached almost 15 million views, and all our social media channels registered almost double increase compared to 2021, specifically the LinkedIn and Discord communities (with 220 and 400 percent increase respectively). Our Discord community has been a catalyst for growing participation from our readers, helping us generate new research leads and fostering engagement with our readers.

Individual Donations Ukraine Work

The start of the war in Ukraine, and the previous track record of Bellingcat in collecting, analyzing and archiving digital evidence of war crimes and civilian harm, attracted many individual donations. These generous individual donations, together with dedicated donations from institutional donors, made it possible to establish a team to investigate incidents of civilian harm in Ukraine according to a rigorous methodology and archive the material for future use by national or international justice and accountability mechanisms. We decided to allocate 225.000 EUR from the received donation to a reserve fund for Ukraine, which will allow us to continue the investigative work.

Impact & Recognition

Bellingcat's investigations are increasingly considered by relevant authorities as reasons to take action. Our investigations into the Irish Limited Partnerships led to calls by parliamentarians for legislative changes and stricter monitoring for these corporate vehicles (that can also be used for money laundering). Bellingcat's publications on the far-right in Europe resulted in various arrests and restricted access to payment services used by neo-Nazi groups. New names of Russian military operatives implicated in assisting the war in Ukraine have been added to the international sanctions lists due to Bellingcat's investigations.

Our work was recognized with several prominent awards - the Innovation in International Reporting award by the International Center for Journalism, the New York Press Club Awards for Journalism 2022 for Documentary national TV for “On Assignment with Richard Engel: Our House” - the documentary on the events of the storming of the Capitol on January 6th, the Monismian Freedom of Speech Award, the UK Editors’ International Media Organization of the Year Award, the 2022 DIG Watchdog Award, and the Critics Choice Best Documentary Podcast Award.

Organizational Development

Last year marked several highlights in the internal organization of Bellingcat. In the first place, we hired an experienced fundraiser to expand and further professionalize our fundraising efforts. Very quickly the results of that investment were visible - the acquisition and reporting process was streamlined and improved, new donation methods were added, a US-based charitable entity of Bellingcat was registered (to offer tax-deductible possibilities to support Bellingcat’s work also for funders in the US), and several new institutional funders and partners were added to the increasingly diversified donor base.

Our investigative tech team expanded by adding two new members - a data scientist and a software developer - to develop new methods for open source research and support current investigations with data intensive analysis and visualizations. The editorial team was also strengthened with hiring one additional editor to increase the capacity for editing and publishing investigations in light of the increased scope and frequency of the investigations (including publications on the war in Ukraine), as well as the increased complexity of some specific research (financial crimes) requiring extensive external legal review.

Notably, we have made significant improvement into how we manage our internal safety & security infrastructure and processes. In March 2022, we hired a dedicated safety & security officer, who has since completely revamped the way we organize and implement security (both digital and physical). As a result, security management has become an integral part of our daily operations, and is seen as a strategic element in the current and future health of the organization. As part of the process to make the organization more resilient, we have also started looking into introducing a more structural mental health program for our staff. Due to some of our researcher’s exposure to footage of war crimes and other traumatic imagery, mental health is one of the important criteria for long-term sustainability of our organisation. At Bellingcat, we started offering trauma risk mitigation sessions to colleagues that are exposed to working with traumatic content (especially those researching war crimes or grave human rights abuses). Additionally, we introduced a monthly well-being contribution for all staff, such as sports classes, hobby clubs, yoga or other well-being activities.

Lastly, we further improved some administrative processes. We hired an experienced administrator to coordinate and manage the training workshops and other presentation & networking events. We also hired a part-time dedicated project coordinator to handle the administrative management of several projects, including communication with the relevant project donors, organizing and monitoring project cycles and reporting.

Challenges & Risk Management

In general, both the internal and external environment of Bellingcat has become even more dynamic and diverse in terms of risks to the organization.

The earlier designation as “foreign agent” by the Russian government has been changed to “undesirable organization” in the summer of 2022. We’ve informed all funders and partners about this development and assessed the risks and potential consequences related to this new designation. They are far below those of a designation as “extremist organization”, but affect Russian citizens and residents that collaborate with us or might be considered as collaborating. We’ve therefore changed our practices and no longer collaborate with volunteers located within Russia for their benefit and to ensure their protection. Our staff are advised not to travel to countries with friendly relations to Russia in order to avoid any potential risk of arrest and/or handover to Russian authorities.

We’ve also chosen to protect our Russian readers/users and will not actively encourage any show of support or active promotion of Bellingcat investigations by Russian residents. At the same time Bellingcat will continue to promote its content to Russian users via the variety of Russia-focused media based outside of Russia.

Growth and expansion also inevitably increases the necessity for more robust structures (including governance, see next chapter). Additionally, the increased visibility of Bellingcat’s work and achievements bring new challenges and new adversaries. The (digital) security risks are currently monitored on a daily basis by our new in-house security officer. We have started several partnerships with prominent security management companies in the Netherlands to make sure we build a holistic prevention and mitigation program. We have minimized the risk of legal liability by engaging regular external legal advice before publishing prominent investigations. However, legal loops in certain countries still allow for SLAPP cases against independent investigative media and journalists and Bellingcat was no exception - last year Russian oligarch Evgeny Prigozhin launched (an ultimately unsuccessful) libel case against Bellingcat’s founder and director Eliot Higgins in an attempt to cause personal distress and intimidate Bellingcat’s investigative work.

Mitigating Fraud Risks

As Bellingcat continues to grow and expand its operations, addressing the risk of fraud becomes increasingly important. Fraud can manifest in various forms, such as misappropriation of funds, falsification of documents or data, and misrepresentation of partnerships or agreements. To ensure the integrity of our organization and maintain the trust of our donors, partners, and the public, we have implemented key measures to mitigate the risk of fraud.

One of the central aspects of our fraud prevention strategy is the establishment of a strong system of internal controls. These controls monitor and manage financial transactions, project expenditures, and contractual agreements, and include a clear segregation of duties, regular financial audits, and a thorough approval process for contracts and partnerships. This robust framework enables us to maintain control over our financial and operational activities, minimizing the potential for fraudulent activities.

Additionally, Bellingcat is committed to maintaining a high level of transparency in our financial and project reporting. We provide regular financial statements and progress reports to our donors, partners, and the public, ensuring that our activities are conducted with honesty and openness. By being transparent in our operations, we build trust with our stakeholders and create a deterrent for potential fraudulent behaviours.

By implementing these measures, Bellingcat is dedicated to maintaining the highest standards of integrity and transparency in our operations, safeguarding the trust and support of our donors, partners, and the public.

Corporate Social Responsibility

Bellingcat is committed to reducing greenhouse gas emissions in a variety of ways. Our distributed work model means that the majority of our staff work from home, largely reducing the necessity of travel. We have opted for a permanent hybrid model of giving training workshops, which means that the majority of the workshops are offered online. We still conduct several in-person workshops, but the number is largely reduced compared to four years ago. The same goes for presentations and keynote speeches at (public) events - whenever possible, we propose an online alternative rather than an in-person participation.

We have also opted to organize the annual staff retreats in locations which will minimize air travel, instead choosing public transport alternatives as much as possible.

Continuity Reserves

To ensure the longer-term financial sustainability of the organization, the Executive Board and the Supervisory Board have adopted a Policy on Reserves, which outlines the size and purpose of the reserves. According to the policy, we aim to build a financial reserve equal to one full year of operational expenses (approximately 3 mln EUR) to allow the organisation to achieve its objectives and function without disruption (in case donations dry out or institutional funders change priorities), as well as to cover unexpected litigation costs (for example, SLAPP cases, or other legal actions aimed at intimidating our work or staff).

Currently, we have built a reserve of 1.023.541 EUR (one million twenty three thousand and five hundred forty one Euro).

Governance & Management Remuneration

In February 2022 Christo Grozev was appointed as Executive Director and chairman of the Executive Board. The appointment followed several months of external search process, as well as various discussions between the two governing bodies - the Supervisory Board and the Executive Board - about the needs of the organisation in terms of strategy development and the position which would best fit that need.

Christo Grozev has been involved in Russia-related research and publications with Bellingcat since 2016. While holding the position of an Executive Director, he continued to do research and was heavily involved in the promotion campaign of the *Navalny* documentary featuring the Bellingcat investigation into the poisoning of Russian opposition leader Alexei Navalny. The documentary won various prestigious awards, notably the BAFTA and Oscar for best documentary, and brought new audiences to the work and impact of Bellingcat's research.

Conducting research, also related to the war in Ukraine, and promoting the documentary proved too much to combine with the tasks of an Executive director, and especially that of leading the strategy development. Christo Grozev has also indicated that his interests and talents lie primarily in investigations and developing media products, which resulted in several of his tasks being taken

over by other senior members of Bellingcat's management team. Mr. Grozev resigned from his position as Executive Director on 1 February 2023.

The above structure (i.e. senior members of Bellingcat's management team taking over several tasks of the Executive Director), was proposed to the Supervisory Board in mid 2022, with the core purpose to prioritize the strategy development (and implementation) by appointing a Strategy Director (from the internal senior team) and not to fill the position of a CEO. The proposed structure would fit better both with the needs of the organization (a strategy lead as opposed to an executive lead), as well as with its distributed leadership model (flat as opposed to hierarchical). Such a leadership model ties deeply with the identity, culture and modus operandi of the organisation, and is at the core of many of its achievements and increasing prominence, including attracting and retaining the best talent in the field.

The current Executive Board, consisting of Aric Toler, Eliot Higgins and Dessi Damianova, remains unchanged and continues with its tasks to lead the organisation and its daily management.

The expanding ambitions of Bellingcat, including the creation of a media subsidiary, necessitates adjustments to the governance structure/s of the Foundation. For example, the increasingly international character and scope of work of the organization demands both Dutch and international expertise and representation in the supervisory board. To that end, we have started discussions to increase the number of the Supervisory Board members and attract more international experts, especially with backgrounds in human rights, law, and finance/accounting. The aim is to appoint two new Supervisory Board members (Maria Teresa Ronderos and Sander van Luik), who will replace the current Supervisory Board in July 2023.

Concurrently, we have also started exploring possibilities of adding new members to the executive board to lead the strategy development and the outreach activities, the latter including the synergy between the foundation and the media subsidiary.

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

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 below the maximum applicable remuneration for the type of organization and within the no-profit (development aid) sector in The Netherlands. Although we are not obliged to comply with this income act, we have chosen to do so, as we consider it good practice in the charity and non-profit environment in the Netherlands.

Donations Acceptance Policy

We received a generous donation of 100.000 EUR by the chair of the Supervisory Board in two installments - in December 2019 and in January 2020. We are extremely grateful for any funding and support for the work of Bellingcat, which allows us to conduct groundbreaking open-source research. At the same time, we are conscious of maintaining a high level of independence, so we have refunded the generous donation of 100.000 in December 2022, three years after we have received it, even though the Chairman deemed this "unnecessary". We acknowledge that we should have refunded it earlier in accordance with our wish for independence, and to avoid any conflict of interest.

We will adjust our Donation Acceptance Policy accordingly (as of 1 January 2023) to include a clause that we cannot accept any donations, regardless of the amount, from supervisory board members.

Bellingcat Productions and Film Projects

In 2022, Bellingcat Productions continued its involvement in several film projects. The Assassination documentary, produced in collaboration with Passion Pictures, saw Bellingcat receiving € 95.000 in executive producer fees, an € 92.500 archive license fee, and budget provisions for Bellingcat researchers. Bellingcat Productions is set to receive 33.33% of the net profits from the documentary, with the exact amount dependent on international distribution success.

The We Are Bellingcat TV series, contracted with Heyday, will see Bellingcat Productions receive a purchase price of ca. € 19.500 per 60-minute episode, with a minimum of € 78.000 per series. The series is not yet in full production, and more details are expected within the next six months.

The Syria Catfishing documentary has been sold to Film 4, with a similar agreement to the Assassination project expected. The MH17 documentary is currently being pitched, and a similar deal to Assassination is anticipated within a year.

Additionally, Bellingcat Productions has been a key driver for the strategy development of Bellingcat Foundation, with Christo Grozev transitioning to the media subsidiary to further develop audio-visual formats and attract new audiences. The success of the Navalny documentary, which won prestigious BAFTA and Oscar awards, showcases the potential for Bellingcat's investigations to reach wider audiences through various media formats.

Looking Forward

The main priority for 2023 will be to finalize the multi-year strategy and implementation plan. In 2022 a lot of efforts were made by two senior members of the management team to develop the strategy based on the *Open Strategy* process. As Bellingcat grew out of a volunteer group and then quickly picked up pace in growth afterwards, working on ground structures was always second priority after daily operations. Especially with the increased interest in our work and countless offers to collaborate it became evident that a clear strategy is necessary in order to quickly judge if opportunities are in line with it or not and whether they would generate the kind of impact we are looking for. Especially the topic of impact of a journalistic organization requires strong analysis and thought, as it's more challenging to grasp and predict.

Expanding the supervisory board and creating better governance structures for the Foundation and the media subsidiary will be another priority area. Further strengthening the safety and security monitoring and risk management remains high on the agenda, as well as developing a fundraising strategy to attract donations from the US through the Bellingcat US 501(c)(3) non-profit organization established at the end of 2022.

Amsterdam, May 2023

Executive Board Aric Toler, Dessi Damianova and Eliot Higgins

Budget 2023 of Stichting Bellingcat

INCOME	Budget 2023
Income from Lotteries	414.000
Income from other nonprofit organisations	1.450.000
Income from companies	60.000
Income from governments	70.000
Income from individuals	380.000
Total	2.374.000
Income from workshops	500.000
Income from keynotes / presentations	25.000
Sum of earned income	525.000
Total Income	2.899.000
EXPENDITURE	
Spent on the organisation's objectives:	
Research and Investigations	1.744.601
Training	393.853
Costs of income generation	290.479
Management and accounting costs	416.567
Total expenditure	2.845.500
Operating result	53.500
Financial income and expenditures	-11.000
Balance of income and expenses	42.500

The budget is not a consolidated budget, but only from the Foundation.

The income from governments comes from one grant received from the European Union. Bellingcat does not accept government contributions. We accept only contributions from international or intergovernmental institutions.

Consolidated Balance sheet as at 31 December 2022

All amounts are in euro

(after profit appropriation)

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

		31 December 2022	31 December 2021
ASSETS	notes		
Fixed Assets			
Intangible fixed assets			
Website	1	10.578	15.714
Tangible fixed assets	2		
Building		11.401	0
Hard – and software		15.313	25.301
Office equipment		12.233	2.834
Total tangible fixed assets		38.947	28.135
Total Fixed Assets		49.525	43.849
Current Assets			
Deposits	3	32.519	21.620
Debtors	4	74.841	44.798
Accounts receivable and advances	5	403.782	37.007
VAT to receive		966	0
Interest to receive		58	0
Total current assets		512.166	103.425
Cash and cash equivalents	6	2.885.234	1.741.316
Total Assets		3.446.925	1.888.590

LIABILITIES

	notes		
Reserves and funds			
Continuity reserve	7	1.014.807	441.687
Earmarked reserve		225.000	0
Earmarked funds		21.255	52.506
Share of third parties		-7.411	-8.005
Total reserves and funds		1.253.651	486.188
Provision	8	0	70.000
Current liabilities			
Payable to staff	9	53.314	32.082
Payable to suppliers		17.722	2.140
Taxes Payable		43.109	24.842
VAT payable		0	26.576
Other short-term liabilities		56.670	75.253
Obligations related to current projects	10	887.108	373.365
Grants received in advance	11	1.113.711	770.229
Other amounts received in advance	12	21.640	27.915
Total current liabilities		2.193.274	1.332.402
Total Liabilities		3.446.925	1.888.590

Consolidated statement of income and expense from 1 January till 31 December 2022

All amounts are in euro

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

INCOME		Actuals 2022	Budget 2022	Actuals 2021
	notes			
Income from Lotteries	13	428.399	414.000	376.661
Income from other non-profit organisations	14	1.411.520	889.000	833.959
Income from companies	15	283.365	30.000	43.331
Income from governments	16	162.703	237.000	16.801
Income from individuals		831.537	235.000	288.137
Sum of the proceeds gained		3.117.524	1.805.000	1.558.889
Income from workshops	17	439.154	485.000	609.830
Income from keynotes / presentations		44.986	15.000	31.717
Income media productions	18	15.089	80.000	1.060
Sum of earned income		499.229	580.000	642.607
Total Income		3.616.753	2.385.000	2.201.496
EXPENDITURE	19			
Spent on the organisation's objectives:				
Research and Investigations		2.050.311	1.275.175	1.226.336
Training		226.509	452.545	289.111
Media productions		13.020	0	24.838
Costs of fundraising		230.939	189.468	148.674
Management and accounting costs		315.445	395.762	268.136
Total expenditure		2.836.224	2.312.950	1.957.095
Operating result		780.529	72.050	244.401
Financial income and expenditures		-12.804	-10.000	-11.190
Result before taxes		767.725	62.050	233.211
Corporation tax		-262	0	3.567
Share third parties		-594	0	8.085
Result after taxes		766.869	62.050	244.863
Appropriation of the balance of income and expenses				
Additions to:				
Continuity reserve		573.120	62.050	275.178
Earmarked reserve		225.000	0	0
Earmarked funds		-31.251	0	-30.315

Consolidated Cash flow statement

		2022	2021
<i>Cash Flow from Operational activities</i>			
Balance of income and expenses in the financial year	766.869		244.863
Changes for:			
Depreciation	360		13.131
Provisions	-70.000		35.000
Changes in working capital			
- current assets	-402.561	-64.758	
- current liabilities	855.286	1.061.989	
cash flow from operational activities		1.149.954	1.290.226
<i>Cash flow from investment activities</i>			
<i>Investments activities</i>	0	-120	
<i>Investment in tangible fixed assets</i>	-30.655	-8.927	
Disinvestments in tangible fixed assets	24.619		1.514
Cash flow from investment activities		-6.036	-7.533
Net cash flow		1.143.918	1.282.692
Liquid assets at the start of the financial year	1.741.316	458.624	
Liquid assets at the end of the financial year	2.885.234	1.741.316	
Changes in liquid assets		1.143.918	1.282.692

Consolidated 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.

Consolidation

In accordance with RJ 640.501-506 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. In 2021 an exemption was used for consolidation. This change in consolidation is retrospectively applied in 2022 with the comparative figures 2021 adjusted. Due to this adjustment, the result for 2021 and the equity as at 31 December 2021 have been decreased by € 12.007.

On 1 November 2022 Bellingcat Fund (Fund) was established. The objective of the Fund is to raise funds from American donors. The Fund is 100% part of Bellingcat. In 2022 there were no activities.

The consolidated entities are listed below:

- Bellingcat Productions B.V. 60%
- Bellingcat Fund Inc. (US) 100%

Bellingcat Ltd (UK) is considered as a related party and is not included in the consolidated accounts. Transactions with this and other related parties are presumed to be at arm's length.

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 5 years (20%). The investments in the refurbishing of the office is depreciated over 5 years (20%). This is in line with the rental agreement over 5 years.

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, ING bank 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. The account held at ING is in the name of Bellingcat Productions BV.

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 the board decides to make resources available for a specific purpose, these resources will, if not spent during the year, be added to an earmarked reserve. The overview on page 32 shows the composition of the earmarked reserve. The reserve is meant to continue the investigative work in Ukraine.

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 on page 32 shows the composition of the earmarked fund. 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 the 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 Financial Times placed several times a 1 page advertisement for free. 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 consolidated balance sheet

All amounts in euro

Assets

1 Intangible fixed assets

Position as of 1 January 2022

Purchase costs website	25.679
Minus accumulated depreciation	-9.965
Book Value	15.714

Transactions during financial year

Investments	0
Depreciation	-5.136
Total Transactions	-5.136

Position as of 31 December 2022

Purchase Price	25.679
Minus accumulated depreciation	-15.101
Book value as per 31 December 2022	10.578

2 Tangible fixed assets

Required for regular operations	Total	Building	Hard – and software	Office equipment
Position as of 1 January 2022				
Purchase costs	45.096	0	40.372	4.724
Minus accumulated depreciation	-16.961	0	-15.071	-1.890
Book Value	28.135	0	25.301	2.834
Transactions during financial year				
Investments	30.655	12.456	6.947	11.251
Disinvestments	-24.618	0	-24.185	-433
Depreciation	4.776	-1.055	7.250	-1.419
Total Transactions	10.813	11.401	-9.988	9.399
Position as of 31 December 2022				
Purchase Price	51.133	12.456	23.134	15.542
Minus accumulated depreciation	-12.186	-1.055	-7.821	-3.309
Book value as per 31 December 2022	38.947	11.401	15.313	12.233

Current assets

3 Deposits

	31 December 2022	31 December 2021
Deposit credit card	20.000	20.000
Rent deposit	12.519	1.620
Total deposits	32.519	21.620

4 Debtors

	31 December 2022	31 December 2021
Debtors	74.841	44.798
Accruals bad debtors	0	0
Balance as per 31 December	74.841	44.798

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

	Original amount	Provision
Less than 30 days	10.027	0
31 – 60 days	64.227	0
61 - 90 days	0	0
More than 90 days	587	0

5 Accounts receivable and advances

	31 December 2022	31 December 2021
Receivable from staff	5.586	0
Prepaid expenses	68.476	4.953
Grants to be received	296.272	0
Other receivables	33.448	32.054
Total accounts receivable and advances	403.782	37.007

Grants to be received

1 Anonymous grant	170.245	0
EU Qanon	73.975	0
NED	43.254	0
Other grants	8.798	0
Total grants received in advance	296.272	0

In 2022, the Russian government designated Bellingcat an undesirable organisation, an “upgrade” from the foreign agent status in 2021. The undesirable organisation designation has much wider (and graver) consequences than a foreign agent status. For example, (foreign) funders/donors of an undesirable organisation can face administrative or criminal action by the Russian government. Bellingcat received legal advice and informed all its donors and funders of the possible consequences. As a result, many funders requested to be anonymous. However, these donors are known to Bellingcat and our auditors, but we will not publicise their names.

6 Cash and cash equivalents

The cash and cash equivalents amount to EUR 2.885.234. 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 of EUR 105.545 to the European Union for one of their projects. The guarantee will be released after completion of the project in 2024.

Cash and cash equivalents	31 December 2022	31 December 2021
ABN-AMRO current accounts	2.477.934	1.640.911
Triodos bank savings account	399.746	99.998
ING	7.554	407
TOTAL	2.885.234	1.741.316

Group reserves and funds

7 Reserves

	31 December 2022	31 December 2021
Continuity reserve		
Reserves at the beginning of the year	441.687	166.510
Addition to the continuity reserves	581.854	275.177
Result Bellingcat Fund	-8.734	0
Position at the end of the year	1.014.807	441.687

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. For the year 2023 is this an amount of EUR 2.845.000. In the coming years the goal is to reach this desired reserve.

The other reserves and funds are disclosed in the statutory annual accounts.

8 Provisions

	31 December 2022	31 December 2021
Legal costs	0	45.000
Personnel costs	0	25.000
Total	0	70.000

9 Payable to staff

	31 December 2022	31 December 2021
Provision for outstanding holidays	53.314	28.620
Other receivables from staff	0	3.462
Total payable to staff	53.314	32.082

10 Obligations related to current projects

These are grants received in advance, which will be settled in 2023.

	31 December 2022	31 December 2021
Obligations current projects		
EU, QAnon project	0	125.857
EU, EDMO project	73.383	102.233
Swedish Postcode Lottery	20.275	91.147
IPI, IJ4EU	0	24.694
Stichting SIDN	0	18.485
Stichting Democratie en Media	0	10.949
Custom House Financial Ltd	484.545	0
Limelight Foundation	6.000	0
7 (seven) Anonymous grants	300.519	0
Civitates/NEF	2.386	0
Total obligations current projects	887.108	373.365

11 Grants received in advance

	31 December 2022	31 December 2021
Dutch Postcode Lottery	333.333	666.667
Limelight Foundation	60.000	60.000
Sigrid Rausing Trust	86.924	0
9 Anonymous grants	633.454	43.562
Total grants received in advance	1.113.711	770.229

Due to the fact that the Russian government has designated Bellingcat as an undesirable organization (see p. 20 for more details), some of our donors prefer to keep anonymous. These donors are known to us and our auditors, but we will not publicize their names. The highest donations are EUR 192.053, EUR 104.167 and EUR 100.000. The other donations vary from EUR 68.113 and EUR 14.652.

12 Other amounts received in advance

	31 December 2022	31 December 2021
Prepaid workshops	9.418	14.400
Registration fees workshops	12.222	13.515
Total other amounts received in advance	21.640	27.915

Financial obligations that are not included on the balance sheet.

A new rental agreement has been signed for a period of 5 years and will be till 31 July 2027. The total rental obligation for this period is EUR 241.150.

0-1 year	EUR 52.615
1-5 year	EUR 188.535

Notes to the consolidated statement of income and expenses

All amounts are in euro

13 Income from lotteries

	Actuals 2022	Budget 2022	Actuals 2021
Dutch Postcode Lottery	333.333	333.333	333.333
Swedish Postcode Lottery	95.066	80.667	43.328
Total	428.399	414.000	376.661

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

14 Income from other non-profit organizations

	Actuals 2022	Budget 2022	Actuals 2021
National Endowment for Democracy	87.041	75.000	212.229
Stiftung Auxilium	0	0	100.000
Adessium Foundation	90.000	90.000	90.000
European Cultural Foundation	40.000	0	0
Cultures of Resistance Network Foundation	10.366	0	0
Southampton Row Trust	10.424	0	0
IJ4EU	38.950	0	0
Global Rights Compliance Foundation	28.831	0	0
St. Democratie en Media	13.785	0	0
Sigrid Rausing Trust	89.253	85.000	85.256
Lighthouse Reports	2.701	0	2.100
NEF, Civitates	115.000	115.000	115.000
Fam. Ribbink van de Hoek Foundation	17.300	0	10.000
Charities Aid Foundation America	10.000	0	31.846
Founders Pledge inc	0	45.580	46.491
Limelight Foundation	120.000	120.000	60.000
Stichting SIDN	29.226	0	24.480
10 (ten) Anonymous grants	674.442	263.420	11.392
Other foundations	34.201	95.000	45.165
Total	1.411.520	889.000	833.959

De highest anonymous grants are EUR 236.100, EUR 145.833, and EUR 100.000. The other seven grants vary from EUR 80.497 to EUR 5.767.

15 Income from companies

	Actuals 2022	Budget 2022	Actuals 2021
Zinc Network	0	0	10.358
20 Anonymous grants	383.365	30.000	19.938
Zandstorm CV	-100.000	0	0
Nationwide Building Society	0	0	11.176
Other companies	0	0	1.859
Total	283.365	30.000	43.331

Due to the fact that the Russian Government has designated Bellingcat as a undesirable organization in 2022, some of our donors prefer to keep anonymous. These donors are known to us and our auditors, but we will not publicize their names. The highest anonymous grants were EUR 245.112, EUR 65.563 and EUR 31.054. The other grants were EUR 10.000 or lower.

We received a generous donation of 100.000 EUR by the chair of the Supervisory Board in two instalments - in December 2019 and in January 2020. We are extremely grateful for any funding and support for the work of Bellingcat, which allows us to conduct groundbreaking open-source research. At the same time, we are conscious of maintaining a high level of independence, so we have refunded the generous donation of 100.000 in December 2022, three years after we have received it, even though the Chairman deemed this “unnecessary”. We acknowledge that we should have refunded it earlier in accordance with our wish for independence, and to avoid any conflict of interest. We will adjust our Donation Acceptance Policy accordingly (as of 1 January 2023) to include a clause that we cannot accept any donations, regardless of the amount, from supervisory board members.

16 Income from governments

	Actuals 2022	Budget 2022	Actuals 2021
EU	162.703	237.000	16.801
Total	162.703	237.000	16.801

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

17 Workshops

In 2022 there were 2 physical private workshops held. Due to the pandemic measures, all other workshops were online. In 2022 there were 14 open workshops with a total of 328 participants.

Additionally, there were 30 private workshops held throughout the year.

18 Media Productions

In 2021, as well as in 2022, the company receives some royalties for the book “We Are Bellingcat”, but no income yet from media productions. The expected income of EUR 80.000 seemed to be too ambitious.

19 Expenditures

The total expenditures are higher than the projected amount. The expenses for research were much higher than anticipated. This was a result of the start of the war in Ukraine. We received a lot of additional income from other non-profit organisations, companies and individuals to do research on the war and for justice and accountability.

The expenses for training were much lower than budgeted, due to the fact that we expected to have more physical workshops again in 2022. However, the pandemic measures necessitated holding most of the workshops online. We also allocated less time than initially budgeted to training activities.

The costs for fundraising were higher as most of the individual donations are coming via Stripe or PayPal and the transaction fees are accounted for as fundraising costs.

The costs for management were lower, as both C. Grozev and E. Higgins spent time on activities for Bellingcat Productions company. C. Grozev spent some time on research as well.

Stichting Bellingcat

Annual Accounts 2022

Balance sheet as at 31 December 2022

All amounts are in euro

(after profit appropriation)

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

		31 December 2022	31 December 2021
ASSETS	notes		
Fixed Assets			
Intangible fixed assets			
Website		10.578	15.714
Tangible fixed assets			
Building		11.401	0
Hard – and software		15.313	25.301
Office equipment		12.233	2.834
Total tangible fixed assets		38.947	28.135
Financial fixed assets			
Shares Bellingcat Productions B.V.	20	1	1
Total Fixed Assets		49.526	43.850
Current Assets			
Deposits		31.611	21.620
Debtors		74.841	44.798
Receivable from Bellingcat Productions		78.380	17.980
Receivable from Bellingcat Fund USA		8.733	0
Accounts receivable and advances	21	344.560	36.154
VAT to receive		966	0
Interest to receive		58	0
Total current assets		539.149	120.552
Cash and cash equivalents	22	2.877.680	1.740.909
Total Assets		3.466.355	1.905.311

LIABILITIES

	notes		
Reserves and funds			
Continuity reserve	23	1.023.541	441.687
Earmarked reserve	24	225.000	0
Earmarked funds	25	21.255	52.506
Total reserves and funds		1.269.796	494.193
Provision		0	70.000
Current liabilities			
Payable to staff		53.314	32.082
Payable to suppliers		17.722	2.140
Taxes Payable		46.413	28.408
VAT payable		0	31.726
Other short-term liabilities		56.651	75.253
Obligations related to current projects		887.108	373.365
Grants received in advance		1.113.711	770.229
Other amounts received in advance		21.640	27.915
Total current liabilities		2.196.559	1.341.118
Total Liabilities		3.466.355	1.905.311

Statement of income and expense from 1 January till 31 December 2022

All amounts are in euro

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

INCOME	Actuals 2022	Budget 2022	Actuals 2021
Income from Lotteries	428.399	414.000	376.661
Income from other non-profit organisations	1.411.520	889.000	833.959
Income from companies	283.365	30.000	43.331
Income from governments	162.703	237.000	16.801
Income from individuals	831.537	235.000	288.137
Income media productions	0	80.000	0
Sum of the proceeds gained	3.117.524	1.885.000	1.558.889
Income from workshops	439.154	485.000	609.830
Income from keynotes / presentations	44.986	15.000	31.717
Sum of earned income	484.140	500.000	641.547
Total Income	3.601.664	2.385.000	2.200.436
EXPENDITURE			
Spent on the organisation's objectives:			
Research and Investigations	2.050.311	1.275.175	1.226.336
Training	226.509	452.545	289.111
Costs of fundraising	222.206	189.468	148.674
Management and accounting costs	315.445	395.762	268.136
Total expenditure	2.814.471	2.312.950	1.932.257
Operating result	787.193	72.050	268.179
Financial income and expenditures	-12.481	-10.000	-11.190
Result of participating interests	891	0	-12.127
Balance of income and expenses	775.603	62.050	244.862
Appropriation of the balance of income and expenses			
Additions to:			
Continuity reserve	581.854	62.050	275.177
Earmarked reserve	225.000	0	0
Earmarked funds	-31.251	0	-30.315
Financial ratios			
	2022	2021	
Spent on the organisation's objectives / Total generated income	62.8%	68.9%	
Spent on the organisation's objective / Total expenses	80.9%	78.4%	
Costs of income generation / Total generated income	6.1%	6.8%	
Management and accounting costs / Total expenditure	11.2%	13.9%	

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.

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 1).

See for the other accounting principles the principles mentioned under the consolidated annual accounts.

Notes to the balance sheet

All amounts in euro, see also the notes of the consolidated annual accounts

Notes to the balance sheet

All amounts in euro

20 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 2022	31 December 2021
Shares nominal value	1	120
Revalue	0	-119
Value at 31 December 2022	1	1

Current assets

21 Accounts receivable and advances

	31 December 2022	31 December 2021
Receivable from staff	5.586	0
Prepaid expenses	9.254	4.100
Grants to be received	296.272	0
Other receivables	33.348	32.054
Total accounts receivable and advances	344.560	36.154

22 Cash and cash equivalents

The cash and cash equivalents amount to EUR 2.877.680. 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.

Liquid Assets	31 December 2022	31 December 2021
ABN-AMRO currents accounts	2.477.934	1.640.911
Triodos bank savings account	399.746	99.998
TOTAL	2.877.680	1.740.909

Statutory reserves and funds

23 Reserves

Continuity reserve	31 December 2022	31 December 2021
Reserves at the beginning of the year	441.687	166.510
Addition to the continuity reserves	581.854	275.177
Position at the end of the year	1.023.541	441.687

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.

The addition to the reserves in 2021 has been lowered for an amount of EUR 12.008. This is a result of the consolidation of Bellingcat Production B.V. which has been applied for 2021 retrospectively.

24 Earmarked reserves

Earmarked reserve	31 December 2022	31 December 2021
Reserves at the beginning of the year	0	0
Addition to the earmarked reserves	225.000	0
Position at the end of the year	225.000	0

The Supervisory Board and the Executive (Management) Board have agreed to create a reserve of EUR 225.000 for the work on Ukraine. During the year 2022 many additional donations were received after the beginning of the war, without explicit mentioning that this was to support the work done on Ukraine. With this additional reserve we hope to complete our plans on the Ukrainian war. For the years 2023 and 2024 we expect that the total expenses will be € 1.000.500. An amount of € 775.500 is secured by the current donors.

25 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. This fund was created in 2020 by a donation of Stichting Saxum Volutum for ICT security.

	31 December 2022	31 December 2021
Funds at the beginning of the year	52.506	82.821
Withdrawal of the funds	31.251	30.315
Position at the end of the year	21.255	52.506

See for the other notes to the balance sheet and the notes to the statement of income and expenses the notes mentioned under the consolidated annual accounts

Specification and allocation of costs according to category

All amounts are in euro

	Research and investigations	Training and presentations	Fundraising	Management and accounting	Total 2022	Total 2021
Direct training /research costs	361.287	8.967	0	0	370.254	172.184
Freelance researchers	32.221	0	0	0	32.221	5.056
Staff costs	1.493.922	199.960	161.670	213.634	2.069.186	1.444.303
Housing	38.391	3.585	4.726	4.830	51.532	41.082
Office and general expenses	124.490	13.997	55.810	96.981	291.278	269.632
Total	2.050.311	226.509	222.206	315.445	2.814.471	1.932.257

Staff costs as above can be subdivided into:

	Total 2022	Total 2021
Salary costs	1.245.117	867.564
Holiday allowance	60.205	38.359
Social security premiums	214.108	133.428
Pension premiums	55.017	34.354
Net salary foreign staff	449.475	300.763
Other staff costs	45.264	69.835
TOTAL	2.069.186	1.444.303

At the end of 2022 Stichting Bellingcat had a total of 31 employees (in 2021 there were 22 employees) representing 29.4 FTE. The average number of employees was 29.2. In 2021 there were 20.4 FTE and the average in 2021 was 19.5 Of the 31 employees, 15 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	01/02 – 31/12
Part-time factor in FTE	100%	100%	100%	100%
Remuneration	Eliot Higgins	Dessi Damianova	Aric Toler	Chrstio Grozev
Gross salary	95.889	77.435	94.695	82.620
Holiday allowance	0	6.185	0	0
Gross employee income	95.889	83.620	94.695	82.620
Employee social security costs	12.474	9.881	0	0
Employers pension contribution	1.567	8.534	0	0
Total remuneration	109.930	102.035	94.695	82.620

In 2021 Bellingcat Productions B.V. was established as a commercial media subsidiary. E.Higgins and C. Grozev are both working part time for the company, and part time for the Foundation. In 2022 they worked 833 hours for Bellingcat Productions and this 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. In 2023 he will be paid through a payroll in Bellingcat Fund.

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	26-03-2023
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.

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To the Board of Directors and Supervisory Board of stichting
Bellingcat

INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 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 2022, and of its result for the year 2022 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 consolidated and statutory balance sheet as at 31 December 2022;
- The consolidated and statutory profit & loss account for 2022;
- 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.

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. It is consistent with the financial statements and does not contain material misstatements.

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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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, June 16th 2023

Baker Tilly (Netherlands) N.V.

was signed

M. Huisman RA