

**Stichting Bellingcat**

**Consolidated Annual Accounts 2023**

**and**

**Annual Accounts 2023**

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## 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

We strive for an empowered global community of open source researchers.

## Our Mission

We design, use and share verifiable methods for ethical digital investigations.

## 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

## Supervisory Board Report

Grow and adapt was Bellingcat's motto in 2023. We steadily increased in number of publications; we widened the range of topics we cover and expanded funds needed to support a larger operation. A new strategy approved in September embraced and structured these developments. Also both the Executive and the Supervisory Boards saw changes.

Our 2022 report announced a complete renewal of our Supervisory Board and our decision to expand it to three members in 2024. Although the current situation fully complies with our Articles of Association, we all agree that a more robust SB is desirable. This means including new expertise and diversifying. With such goals in mind, we will soon (2Q24) be announcing our third SB member.

During 2023, we saw Aric Toler leave the Executive Board with pain in our hearts. Earliest hour veteran Aric was offered a great opportunity to use and display his skills in a new environment. As sharing our knowledge with the greater public is one of Bellingcat's founding principles, we applaud Aric's career choice, looking forward to future cooperation should the opportunity arise. Giancarlo Fiorella, a long time member of our Management Team, is a worthy successor to Aric and the perfect candidate to join our EB, given his dedication to our values and his ability to put them into practice. Giancarlo's experience with training & education and his pioneering work engaging with our wider community align perfectly with Bellingcat's signature goal of imparting others with open source investigations skills.

Bellingcat's reputation of high quality, independent reporting remains our main asset. Maintaining high quality and independence is also the guiding principle for Supervisory Board decision making and our regular interaction with the EB. We have introduced some guidelines structuring SB-EB interaction. This ensures we meet regularly and follow set agendas, thus covering an array of relevant governance topics throughout the year. Examples are scheduled updates on finance, diversity, staff education, security, EB and SB self-evaluation, compliance and integrity, amongst many others.

Diving into the strategy discussion last summer and fall provided the Executive and Supervisory Boards with a fruitful environment to build a trusted relationship. We can now report we are collaborating smoothly, maintaining a healthy balance between the two governing bodies.

The strategy document has given new shape to our organisation. Improvement was set in motion in three principal areas: more focus on which topics we cover, the way we organise things internally and the way we interact with our community. We have chosen distinct investigative lines and prioritised Latin America and Africa as new regions where we want to extend our work. We feel bringing focus to our work is necessary to preserve its quality, even though it does not mean we will stop paying attention to breaking news on any topic where open source investigation can make a particularly meaningful contribution to establishing the real facts. Hence, we rearranged our Management Team, creating dedicated groups for each area, and we also established a quick response team. This enabled us to cover environmental and human rights issues, but also to do crucial reporting on last year's October 7<sup>th</sup> attacks in Gaza and Israel's subsequent actions. Our reporting reaffirmed Bellingcat's relevance, making an impact with high quality, non-biased work. The reach and impact we have is only possible in coordination with our community. The new strategy helps us improve and expand engagement with our valuable contributors.

As for Bellingcat's financial situation, we are grateful to our growing number of donors and sponsors. By creating a Bellingcat Fund, we have enabled more donations from the United States, where there is space to grow our open source work. Overall, we now have enough funds to cover a committed and busy team working in several geographies, and also to start building reserves ensuring continuity of our operation.

It is our firm conviction that the enduring willingness to fund our work attests to the public's invariable appreciation of how much the world needs to discover fact-supported truths in this age of manipulation of information and rapid spread of lies.

Bellingcat matters.

This task also brings on a huge responsibility, which is felt by the SB, the EB, our talented staff, as well as the valued members of our community. First and foremost, it is our responsibility to be totally transparent about our funding and the way it is spent. We must also use these funds wisely. We strictly continue to abide by our basic values: independent, unbiased and committed to finding difficult truths, however deep we might need to search for them.

Maria Teresa Ronderos and Sander van Luik

May 2024

## Management Board Report

### I. Main Developments and Results

A major part of 2023 was dedicated to finalising a new five-year strategy, necessary to ensure that Bellingcat can stay at the forefront of open source investigations and remain a leader in developing methods with application in various fields (education, journalism, legal practice, academic research and many others).

The process of developing the strategy was intensive and took nearly one full year. In line with the collaborative and collective spirit of Bellingcat, we chose the “open strategy” methodology: the strategy was developed by the active participation of the whole staff and many different stakeholders (donors, partners, volunteers) as opposed to a top-down approach (e.g. developed by a small management team and sent back for implementation to the rest of the staff).

The strategy defines three major emphasis points. In the first place, we identified the necessity to keep our community engaged, and to manage them more effectively. This is because the core of Bellingcat’s work is the collaboration with our community, including volunteers, contributors, and members of our online digital platforms. Secondly, the strategy describes new focus areas, both in terms of research topics and geographical regions. In the (recent) past, Bellingcat was mainly associated with Russia-focused research. However, there are a vast amount of topics and research areas where our expertise in open source investigations can be applied. In the new strategy, we broadly defined human rights/civil rights, conflict monitoring, online ideologies (e.g. conspiracy theories, mis- and disinformation, far-right), corporate misconduct and the environment as the five areas to focus our research in the coming years.

The new strategic emphasis required expanding the editorial team, which resulted in an increased amount of editorial content outputs. We published a total of one hundred and forty eight original articles, open source research guides and videos and expanded the number of formats and social media platforms on which we publish. We further strengthened our editorial team and standards by assigning specific editors to individual research teams. This means that editors can develop certain topic expertise even further to be able to edit and publish stories quicker and more efficiently.

The choice to emphasise on better managing our volunteers’ community is the second main element is the new strategy. We invested resources and opened two positions for dedicated community managers: one to focus on the community on Discord, and another one to develop and grow a specific community of tech volunteers. We did this because we realised that in order to have an active online community, we must engage with it regularly and connect it seamlessly to our research teams. This was only possible with dedicated additional staff that only focus on community engagement and growth.

Lastly, the restructuring of the research and editorial teams in line with the new topical and geographical areas meant that we needed to create new team lead positions. A research lead position was established to act as a deputy to the Director of Research and Training and with the main task to align investigations of all topical areas (and sub research teams) with the overall strategy. Additionally, all other teams (operations, justice & accountability, tech & tools, training and volunteer coordination) were assigned to one of the three executive board members.

Like in previous years, we continued our efforts to establish partnerships with media organisations and contributors to conduct joint open source investigations. We also expanded our training and knowledge sharing to organisations in Central and Eastern Europe, Africa, Latin America and Central Asia.

We also worked to reach a wider and more diverse audience, by opening a position for a dedicated social media editor. Next to our existing social media platforms (our website, Discord, X and various podcasts), we added new ways to build a community: Mastodon, Bluesky, Threads, Instagram, and YouTube. These new platforms brought about 100.000 new followers, reaching more than one million and forty thousand followers in 2023. Our website had 7.7 million views.

## **II. Impact and Recognition**

Some of our most impactful stories in 2023 included tracing an Interpol wanted criminal in Dubai; uncovering the identity of the person who leaked classified US intelligence documents (as a result of which a major FBI operation took place, leading to the arrest of the individual who leaked the materials); using satellite imagery to determine exports of Russian grain in violation of international sanctions; open source research into the conflict of Nagorno-Karabakh; debunking disinformation in the Israel-Gaza conflict, exposing how AI platforms generate pornographic material and make use of established payment platforms; executions in Nigeria, as well as several articles exposing far-right and conspiracy narratives.

Prior to 2023, Bellingcat's training and education efforts had focused entirely on adults, be they undergraduate university students or career journalists. In partnership with The Student View, Bellingcat began to develop educational material and teacher training material for secondary schools in the United Kingdom, as part of a long-term project to develop Bellingcat's educational work in secondary and higher education. The long-term goal of this project is to develop material that can be used in multiple countries and support media literacy and resilience development internationally. The delivery of the media literacy program to teachers in the United Kingdom and our founder Eliot Higgins' public calls for investment in media literacy education have resulted in increased interest from the educational sector for Bellingcat to focus more of its efforts on teaching young people the skills that they need to navigate through disinformation successfully. Bellingcat is already in conversation with a handful of select organisations, policymakers, and individuals on focusing on educating young people into 2024 and beyond.

Our work was recognized with several prominent awards, including the Academy Award and BAFTA Best Documentary Award for the Navalny documentary; the Society of Editors International News Media Organization of the Year (this is the second year in a row that Bellingcat wins); Media City Bergen Anne Jacobsen Memorial Prize, and the WIN WIN Gothenburg Sustainability Award.

## **III. Organisational Development**

The major highlight of 2023 was making significant progress in enhancing Bellingcat's Volunteer Community and the team supporting it. Two dedicated community management professionals were brought on board, one focused on the general community, and the second specifically on the tech community. We conducted a comprehensive community audit to align processes with our overall strategy. Key improvements included establishing a systematic feedback collection process, influencing future projects, community development programs, and refining the member journey. In the last quarter of the year, we were also able to implement in practice some crucial changes to address identified challenges, including the launch of a [new public community page](#) with a clear

mission to democratise open-source investigative work. This involves fostering authenticity, transparency, and continuous learning.

Our research team expanded with three new US-based researchers, in line with our ambitions to develop partnerships and joint investigations with local media in the US (also in the run-up to the 2024 presidential elections). The new five year strategy and a year plan for 2024 (testing how the strategy can be put into practice) was discussed with the whole team and Bellingcat's new Supervisory Board during a five-day staff retreat in September.

We have engaged an external human resource (HR) expert to help us further improve the employment experience and make sure we have the right HR processes and procedures, especially necessary for our fully distributed and remote model. The expert conducted an extensive employment experience scan, interviewing half of all the employees.

The scan results with findings and recommendations will be ready by mid May 2024. On the basis of the initial talks and discussion with staff, the consultant made preliminary conclusions that the employment experience is extremely positive, and the recommendations will include some general advice on how to make the work environment even better. This preliminary conclusion is consistent with the extremely low staff turnover (3 colleagues left in 2023, two of which for careers in a commercial sector) and the relatively low sick leave (3% over 2023, including one long-term sickness due to a serious disease and hospitalisation).

We also continued to strengthen the safety and security of both our staff and organisation. Our Security Officer dedicated substantial efforts to enhance security and safety protocols, with the primary goal to safeguard personnel, assets, and sensitive information. An extensive set of security policies was established, covering various aspects such as general security, employee monitoring, privacy, access and sharing rules, office safety, travel safety, public event organisation rules, internship policy, and device management. An update of the General Data Privacy Policy has aimed at providing transparency to the public and ensuring adherence to the highest privacy standards.

#### **IV. Challenges and Risk Management**

We consider two types of challenges as the most significant ones: the changes in the philanthropic environment, and the continued risks associated with the nature of Bellingcat's work and discoveries.

We notice a clear trend of new funders emerging (or new funding initiatives being established) that wish to support independent investigative/civic journalism. At the same time, more civil journalism outlets are also being established. That means that the net resources for funding are generally remaining at the same level, while more and more initiatives/outlets are being established. That leads to several challenges. In the first place, competition for funds increases, as organisations have to generate funds from the same pool. Secondly, funders tend to leave a partnership after three to maximum five years and shift their support elsewhere. The latter makes it more difficult for beneficiaries to build long-term sustainability (e.g. reserve funds), because they are constantly busy with replacing outgoing funders with new ones, and that distracts them from focusing on core activities. Some funders also see a positive balance as a sign that the beneficiary is not in need of (urgent) support, which can play the reverse effect in the short and long-term.



Bellingcat's continuous growth and increased visibility inevitably brings new challenges and new adversaries. 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 risk prevention and mitigation program. We have minimised the risk of legal liability by engaging regular external legal advice before publishing prominent investigations. However, legal loopholes in certain countries still allow for SLAPP cases against independent investigative media and journalists, and Bellingcat was no exception.

## **V. 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 organisation 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, minimising 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.

## **VI. 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 training workshops, which means that the majority of the workshops are offered online. We still conduct several in-person workshops, but the number is a fraction of what it was compared to four years ago. The same goes for presentations and keynote speeches at events. Whenever possible, we propose an online alternative rather than an in-person participation.

We have also opted to organise the annual staff retreats in locations which will minimise air travel, instead choosing public transport alternatives as much as possible. Other ways of reducing use of valuable resources and a fully digitalized administration, preference for public transport in case local travel is necessary, very small office with good isolation (minimal use of heating and electricity) and others.

## **VII. Financial Results**

The total expenditures were higher than the projected amount. The expenses for research were much higher than anticipated, however additional income was received from other non-profit organisations and companies.

The expenses for training were also marginally higher than budgeted due to the fact that we gave more workshops than initially anticipated.

The costs for fundraising were lower than anticipated, due to the maternity leave of the fundraiser.

In 2023 the income from companies was much higher than anticipated, as some companies donated large amounts following the invasion of Ukraine. We requested donations for a period of 3 years. In 2024, these funds will be mostly depleted.

More than half of the income comes from other non-profit organisations. Some of these organisations have supported Bellingcat for a number of years, others have given a one time donation. To meet the challenge of sourcing new donors a fundraiser in the US has been hired.

In 2023 we also received a testament grant. In the next few years we will explore ways to see testament/legacy more actively.

The war in Ukraine saw a significant rise in donations in 2022 and these donations have subsided in 2023. The income from donations was higher than budgeted. As the number of followers of our work is increasing we expect the number of donations to increase.

### **Ratios**

As we are dependent on donations from different sources, we try to keep the expenses for fundraising, management and accounting as low as possible. Our goal is to spend approximately 85% of income on research and training. The remaining 15% can therefore be allocated to fundraising, management and accounting.

## **VIII. Fundraising Methods**

Bellingcat has a relatively small fundraising team - a lead fundraiser for individual and major institutional donations in Europe, and a recently hired fundraiser based in the US. The major institutional donations come mostly from longer-term partners of Bellingcat, with whom we have developed and cultivated relations already several years ago. These donations are primarily unrestricted (core funding) and are used to support investigations and organizational development.

We use our website and social media platforms to generate (smaller) individual donations. After each publication we place a call for individual support to fund our research and investigations.

Bellingcat raises funds also through partnerships and specific projects (e.g. research on far-right ideologies, developing specific tools for open source research etc), and through fees for providing training workshops and keynote presentations.

## **IX. 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 four million EUR) to allow the organization 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).

As of 31 December 2023, the total reserve of Stichting Bellingcat amounts to 2,184,617 EUR, which includes a 725.000 EUR earmarked reserve for the Tech Team and Justice & Accountability Ukraine work).

## **X. Governance and Management Remuneration**

In September 2023, the Director of Research & Training Aric Toler (also member of the Executive Board) left Bellingcat after nine years of employment to pursue a career with The New York Times. He was replaced in the role by our senior investigator and trainer Dr. Giancarlo Fiorella, who has been employed by Bellingcat since 2018. The transition went very smoothly and naturally, as Giancarlo was already part of Bellingcat's leadership team since 2021. Continuity and stability is guaranteed by the fact that the other two members of the Executive Board (Founder and Creative Director Eliot Higgins and Director of Operations Dessi Damianova) remained in their positions. The three-member Executive Board continued its efforts and duties to lead the organisation and its management without interruption

In July, Bellingcat welcomed two new Supervisory Board (SB) members: Sander van Luik and Maria Teresa Ronderos. Since joining, both have been actively engaged with the Executive Board and the whole Bellingcat team (among others, by attending two annual staff retreats, developing a white paper for two-tier governance with the Executive Board, and advising on the strategy and year plan 2024). Both SB members have been extremely helpful in this transition period and have seamlessly integrated with the Executive Board and the whole Bellingcat team.

The current SB are also actively looking to recruit more SB board members with financial or legal expertise. The SB has also agreed with Bellingcat's Executive Board to amend the current Articles of Association and include maximum terms for SB members, as well as to adjust the number of SB members (from currently a minimum two and maximum three, to a minimum three and maximum five). The plan is to have additional SB members in the first half year of 2025.

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.

## **XI. Bellingcat Productions and Bellingcat Fund**

Bellingcat Foundation is the mother organization of two other entities - Bellingcat Fund Inc (in the US) and Bellingcat Productions BV.

Bellingcat Fund Inc was incorporated at the end of 2022 as a separate entity, with the purpose to serve as a base for seeking new opportunities for investigative collaborations (for example with local US media) and for networks and collaborations with educational institutions (universities or secondary schools to develop open source training curricula). Additionally, Bellingcat Fund (to be fully aligned with the overall mission, vision and objectives of Bellingcat Foundation as mother organization) is expected to play an important role in generating new funding resources for both the expanding activities of Bellingcat in the US and for the operations and activities of Bellingcat Foundation. In 2023, we hired a dedicated US business development officer to develop and expand the number of institutional and individual donors.

In the course of 2023, we took the decision to make Bellingcat Productions (with initial share distribution of 60% Bellingcat Foundation, and 20% each for Founder Eliot Higgins and former Russia-investigator Christo Grozev) one hundred percent ownership of the Foundation. We are currently waiting for the final notary documents for the full transfer of shares (already agreed with all parties), and expect the process to be completed by the end of May 2024.

Bellingcat Productions is currently co-producing three documentaries (one based on research into Russian spy operations, the second one based on MH17 related research and the third one about the civil war in Syria). As of 31 December 2023, Bellingcat Productions activities are largely pre-financed by Bellingcat Foundation. The expectation is that Bellingcat Productions can generate sufficient income by the end of 2024 to be able to function more sustainably.

## **XII. Looking Forward**

We chose January 1 2024 to be the kick-off date for the implementation of our new organizational strategy. On that day, Bellingcat investigators began working in their new research teams alongside their respective editors, and set the tone for how it would be to work at Bellingcat in 2024—and beyond.

The implementation of the strategy has been a success so far. Better organized than ever, Bellingcat researchers are dedicating their time and energy under the leadership of their teams to identify emerging topics, explore them together, and continue to publish the cutting-edge research that has become synonymous with our name.

Bellingcat has spent 2023 developing educational materials in partnership with The Student View, and during 2024 those materials will be used as part of a programme to train 200 teachers in delivering those materials to students, with Demos assessing the effectiveness of the implementation of that programme in August 2024. In 2024 Bellingcat will continue to develop educational programmes and communities at secondary and higher education levels, as part of a long term commitment to developing the use of open source investigation and related skills in an educational setting.

2024 will also mark the first year that our volunteer community is operating under the leadership of a dedicated manager. So far, this reorganization has proven to be a resounding success, as community members have already contributed to several Bellingcat investigations.

As we look forward to the rest of the year, the health of our volunteer community will continue to be a primary area of focus for us. Continuing to foster an engaged, passionate, and driven volunteer community will help to ensure that Bellingcat investigations continue to benefit from the input of the best minds in open source research.

Amsterdam, May 2024

Dessi Damianova, Eliot Higgins and Giancarlo Fiorella

## Consolidated budget 2024 Bellingcat

<b>INCOME</b>	<b>Budget 2024</b>
Income from Lotteries	650.000
Income from other nonprofit organisations	2.270.000
Income from companies	85.000
Income from governments	79.000
Income from individuals	395.000
<b>Total</b>	<b>3.479.000</b>
Income from workshops	550.000
Income from keynotes / presentations	25.000
<b>Sum of earned income</b>	<b>575.000</b>
<b>Total Income</b>	<b>4.054.000</b>
<b>EXPENDITURE</b>	
Spent on the organisation's objectives:	
Research and Investigations	2.803.997
Training	423.659
Costs of income generation	313.552
Management and accounting costs	453.292
<b>Total expenditure</b>	<b>3.994.500</b>
<b>Operating result</b>	<b>59.500</b>
Financial income and expenditures	14.000
<b>Balance of income and expenses</b>	<b>45.500</b>

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

## Consolidated balance sheet as per 31 December 2023

All amounts are in Euro

(after profit appropriation)

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

		31 December 2023	31 December 2022
<b>ASSETS</b>	notes		
<b>Fixed Assets</b>			
<b>Intangible fixed assets</b>			
Website	1	5.443	10.578
<b>Tangible fixed assets</b>	2		
Building		16.580	11.401
Hard – and software		21.941	15.313
Office equipment		9.124	12.233
<b>Total tangible fixed assets</b>		<b>47.645</b>	<b>38.947</b>
<b>Total Fixed Assets</b>		<b>53.088</b>	<b>49.525</b>
<b>Current Assets</b>			
Deposits	3	32.540	32.519
Debtors	4	23.509	74.841
Accounts receivable and advances	5	129.725	403.782
VAT to receive		0	966
Interest to receive		12.035	58
<b>Total current assets</b>		<b>197.809</b>	<b>512.166</b>
Cash and cash equivalents	6	4.208.807	2.885.234
<b>Total Assets</b>		<b>4.459.704</b>	<b>3.446.925</b>

		31 December 2023	31 December 2022
<b>LIABILITIES</b>			
	notes		
<b>Reserves and funds</b>			
Continuity reserve	7	1.621.441	1.014.807
Earmarked reserve		725.000	225.000
Earmarked funds		0	21.255
Share of third parties		-34.246	-7.411
<b>Total reserves and funds</b>		<b>2.312.195</b>	<b>1.253.651</b>
<b>Current liabilities</b>			
Payable to staff	8	64.417	53.314
Payable to suppliers		23.365	17.722
Taxes Payable		28.371	43.109
VAT payable		27.516	0
Other short-term liabilities		62.077	56.670
Obligations related to current projects	9	720.070	887.108
Grants received in advance	10	1.208.122	1.113.711
Other amounts received in advance	11	13.571	21.640
<b>Total current liabilities</b>		<b>2.147.509</b>	<b>2.193.274</b>
<b>Total Liabilities</b>		<b>4.459.704</b>	<b>3.446.925</b>



## Consolidated statement of income and expense from 1 January till 31 December 2023

All amounts are in Euro

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

INCOME	notes	Actuals 2023	Budget 2023	Actuals 2022
Income from Lotteries	12	353.608	414.000	428.399
Income from other non-profit organisations	13	2.316.663	1.450.000	1.411.520
Income from companies	14	374.996	60.000	283.365
Income from governments	15	77.165	70.000	162.703
Income from legacies		51.286	0	0
Income from individuals		555.588	380.000	831.537
<b>Sum of the proceeds gained</b>		<b>3.729.306</b>	<b>2.374.000</b>	<b>3.117.524</b>
Income from workshops	16	635.616	500.000	439.154
Income from keynotes / presentations		61.968	25.000	44.986
Income media productions	17	34.528	0	15.089
<b>Sum of earned income</b>		<b>732.112</b>	<b>525.000</b>	<b>499.229</b>
<b>Total Income</b>		<b>4.461.418</b>	<b>2.899.000</b>	<b>3.616.753</b>
<b>EXPENDITURE</b>	18			
Spent on the organisation's objectives:				
Research and Investigations		2.314.590	1.744.601	2.050.311
Training		405.673	393.853	226.509
Media productions		149.542	0	13.020
Costs of fundraising		163.923	290.479	230.939
Management and accounting costs		383.467	416.567	315.445
<b>Total expenditure</b>		<b>3.417.195</b>	<b>2.845.500</b>	<b>2.836.224</b>
Operating result		<b>1.044.223</b>	<b>53.500</b>	<b>780.529</b>
Financial income and expenditures		-1.417	-11.000	-12.804
<b>Result before taxes</b>		<b>1.042.806</b>	<b>42.500</b>	<b>767.725</b>
Corporation tax		15.737	0	-262
Share third parties		26.836	0	-594
<b>Result after taxes</b>		<b>1.085.379</b>	<b>42.500</b>	<b>766.869</b>

<b>Appropriation of the balance of income and expenses</b>				
Additions to:				
Continuity reserve		606.634	42.500	573.120
Earmarked reserve tech development		500.000	0	0
Earmarked reserve		0	0	225.000
Earmarked funds		-21.255	0	-31.251

## Consolidated cash flow statement

			2023			2022
<b><i>Cash Flow from operational activities</i></b>						
Balance of income and expenses in the financial year		1.085.379			766.869	
Changes for:						
Depreciation		17.494			360	
Provisions		0			-70.000	
Changes in working capital						
- current assets	287.521			-402.561		
- current liabilities	-45.765			855.286		
<b>cash flow from operational activities</b>			<b>1.344.629</b>			<b>1.149.954</b>
<b><i>Cash flow from investment activities</i></b>						
<i>Investments activities</i>						
<i>Investment in tangible fixed assets</i>	-22.554			-30.655		
Disinvestments in tangible fixed assets		1.498			24.619	
<b>Cash flow from investment activities</b>			<b>-21.056</b>			<b>-6.036</b>
<b>Net cash flow</b>			<b>1.323.573</b>			<b>1.143.918</b>
Liquid assets at the start of the financial year	2.885.234			1.741.316		
Liquid assets at the end of the financial year	4.208.807			2.885.234		
<b>Changes in liquid assets</b>			<b>1.323.573</b>			<b>1.143.918</b>

## **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.

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.

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 are two non-interest-bearing current accounts and one interest bearing account. There is also an interest bearing account in GBP. 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. Bellingcat Fund has a bank account at Wells Fargo.

### **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.

### **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.

#### **Legacies**

Legacy income is stated in the financial year in which we can reliably determine the amount involved. Provisional advance payments are stated as "Legacy income" in the financial year of receipt, insofar as these have not already been recognised in a previous financial year.

#### **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, Bitwarden, Yubico, Plausible.io, Mapcreator, Osso 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

<b>Position as of 1 January 2023</b>	
Purchase costs website	25.679
Minus accumulated depreciation	-15.101
<b>Book Value</b>	<b>10.578</b>
Transactions during financial year	
Investments	0
Depreciation	-5.135
<b>Total Transactions</b>	<b>-5.135</b>
Position as of 31 December 2023	
Purchase Price	25.679
Minus accumulated depreciation	-20.236
<b>Book value as per 31 December 2023</b>	<b>5.443</b>

## 2 Tangible fixed assets

Required for regular operations	Total	Building	Hard – and software	Office equipment
<b>Position as of 1 January 2023</b>				
Purchase costs	51.132	12.456	23.134	15.542
Minus accumulated depreciation	-12.185	-1.055	-7.821	-3.309
Book Value	38.947	11.401	15.313	12.233
Transactions during financial year				
Investments	22.555	9.341	13.214	0
Disinvestments	-1.498	0	-1.498	0
Depreciation	-12.359	-4.162	-5.088	-3.109
Total Transactions	8.698	5.179	6.628	-3.109
<b>Position as of 31 December 2023</b>				
Purchase Price	72.189	21.797	34.850	15.542
Minus accumulated depreciation	-24.544	-5.217	-12.909	-6.418
<b>Book value as per 31 December 2023</b>	<b>47.645</b>	<b>16.580</b>	<b>21.941</b>	<b>9.124</b>

## Current assets

### 3 Deposits

	31 December 2023	31 December 2022
Deposit credit card	20.021	20.000
Rent deposit	12.519	12.519
<b>Total deposits</b>	<b>32.540</b>	<b>32.519</b>

### 4 Debtors

	31 December 2023	31 December 2022
Debtors	26.019	74.841
Accruals bad debtors	-2.510	0
<b>Balance as per 31 December</b>	<b>23.509</b>	<b>74.841</b>



The ageing of the outstanding receivables can be specified as follows:		
	<b>Original amount</b>	<b>Provision</b>
Less than 30 days	19.710	0
31 – 60 days	1.504	0
61 - 90 days	2.510	2.510
More than 90 days	2.295	0

#### 5 Accounts receivable and advances

	<b>31 December 2023</b>	<b>31 December 2022</b>
Receivable from staff	0	5.586
Legacies	16.886	0
Prepaid expenses	23.652	68.476
Grants to be received	34.839	296.272
Other receivables	54.348	33.448
<b>Total accounts receivable and advances</b>	<b>129.725</b>	<b>403.782</b>

#### 6 Cash and cash equivalents

<b>Cash and cash equivalents</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
ABN-AMRO current accounts	1.076.596	2.477.934
ABN-AMRO savings account	2.500.784	0
Triodos bank savings account	399.661	399.746
Wells Fargo	204.584	0
ING	27.182	7.554
<b>TOTAL</b>	<b>4.208.807</b>	<b>2.885.234</b>

The cash and cash equivalents amount to EUR 4.208.807. 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.

## Group reserves and funds

### 7 Reserves

	31 December 2023	31 December 2022
<b>Continuity reserve</b>		
Reserves at the beginning of the year	1.014.807	441.687
Addition to the continuity reserves	606.634	573.120
<b>Position at the end of the year</b>	<b>1.621.441</b>	<b>1.014.807</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. For the year 2023 is this an amount of EUR 2.845.500. In the coming years the goal is to reach this desired reserve. The Executive board has decided to create an additional general reserve of EUR 500.000 to guarantee the continuity of the Tech. development as current funds will end in 2024.

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

### 8 Payable to staff

	31 December 2023	31 December 2022
Provision for outstanding holidays	59.066	53.314
Other payables to staff	5.351	0
<b>Total payable to staff</b>	<b>64.417</b>	<b>53.314</b>

### 9 Obligations related to current projects

These are grants received in advance, which will be settled in 2024.

Obligations current projects	31 December 2023	31 December 2022
EU, EDMO project	1.998	73.383
EU, TEFI project	61.211	0
Swedish Postcode Lottery	0	20.275
Custom House Financial Ltd	295.097	484.545
Wellspring Philantropic Fund	29.418	
Limelight Foundation	0	6.000
8 (eight) Anonymous grants	332.346	300.519
Civitates/NEF	0	2.386
<b>Total obligations current projects</b>	<b>720.070</b>	<b>887.108</b>

#### 10 Grants received in advance

	31 December 2023	31 December 2022
Dutch Postcode Lottery	0	333.333
Limelight Foundation	180.000	60.000
Sigrid Rausing Trust	0	86.924
8 Anonymous grants	1.028.122	633.454
<b>Total grants received in advance</b>	<b>1.208.122</b>	<b>1.113.711</b>

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 465.398, EUR 186.560 and EUR 104.167 The other donations vary from EUR 100.000 and EUR 22.928.

#### 11 Other amounts received in advance

	31 December 2023	31 December 2022
Prepaid workshops	0	9.418
Registration fees workshops	13.571	12.222
<b>Total other amounts received in advance</b>	<b>13.571</b>	<b>21.640</b>

#### 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 195.282.

0-1 year        EUR 54.497  
1-4 years        EUR 140.785

## Notes to the consolidated statement of income and expenses

All amounts are in Euro

### 12 Income from lotteries

	Actuals 2023	Budget 2023	Actuals 2022
Dutch Postcode Lottery	333.333	333.333	333.333
Swedish Postcode Lottery	20.275	80.667	95.066
<b>Total</b>	<b>353.608</b>	<b>414.000</b>	<b>428.399</b>

The Dutch Postcode Lottery supports Bellingcat for the years 2021 – 2023 with an amount of EUR 1.000.000. The funding request for 2024 was not approved by the Dutch Postcode Lottery.

### 13 Income from other non-profit organizations

	Actuals 2023	Budget 2023	Actuals 2022
National Endowment for Democracy	0	0	87.041
Adessium Foundation	0	0	90.000
European Cultural Foundation	0	0	40.000
Cultures of Resistance Network Foundation	0	0	10.366
Southampton Row Trust	19.000	0	10.424
IJ4EU	0	0	38.950
Global Rights Compliance Foundation	0	0	28.831
St. Democratie en Media	0	0	13.785
Sigrid Rausing Trust	86.924	87.000	89.253
Lighthouse Reports	0	0	2.701
NEF, Civitates	118.386	115.000	115.000
Fam. Ribbink van de Hoek Foundation	0	0	17.300
Charities Aid Foundation America	8.161	0	10.000
Limelight Foundation	120.000	120.000	120.000
Wellspring Philanthropic Fund	162.635	0	0
Stichting SIDN	0	0	29.226
22 (twenty two) Anonymous grants	1.614.630	1.128.000	674.442
15 (fifteen) Other foundations	75.656	0	34.201
2 Awards	111.271	0	0
<b>Total</b>	<b>2.316.663</b>	<b>1.450.000</b>	<b>1.411.520</b>

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.

De highest anonymous grants are EUR 334.602, EUR 250.000, and EUR 179.483. The other nineteen grants vary from EUR 115.000 to EUR 303.

#### 14 Income from companies

	Actuals 2023	Budget 2023	Actuals 2022
6 (Six) Anonymous grants	306.019	60.000	383.365
11 (eleven) Donations	68.977	0	0
Zandstorm CV	0	0	-100.000
<b>Total</b>	<b>374.996</b>	<b>60.000</b>	<b>283.365</b>

Due to the fact that the Russian Government has designated Bellingcat as an 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 publicise their names. The highest anonymous grants were EUR 189.448, EUR 60.000 and EUR 23.433. The other grants were between EUR 16.000 and EUR 1.138. The highest donations were EUR 27.047, EUR 12.000 and EUR 10.000.

#### 15 Income from intergovernmental organizations

	Actuals 2023	Budget 2023	Actuals 2022
EU	77.165	70.000	162.703
<b>Total</b>	<b>77.165</b>	<b>70.000</b>	<b>162.703</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.

#### 16 Workshops

In 2023 there were 4 physical public workshops held and there were 13 open workshops online with a total of 372 participants. (In 2022 the number of workshops was respectively 2 and 14 with in total of 328 participants.)

Additionally, there were 50 private workshops held throughout the year. (2022 had 30 private workshops)

## **17 Media Productions**

In 2023, as well as in previous years, the company receives some royalties for the book “We Are Bellingcat”, but no income yet from other media productions like documentaries. Also some donations were received.

## **18 Expenditures**

The total expenditures are higher than the projected amount. The expenses for research were much higher than anticipated. But we also received a lot of additional income from other non-profit organisations and companies.

The expenses for training were a bit higher than budgeted, due to the fact that we gave more workshops than anticipated.

The costs for fundraising were lower than anticipated, this had to do with the maternity leave of the fundraiser.

The costs for management were lower, as C. Grozev left the organisation in February and the replacement started in September.

**Stichting Bellingcat**

**Annual Accounts 2023**

## Balance sheet as at 31 December 2023

All amounts are in Euro

(after profit appropriation)

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

		31 December 2023	31 December 2022
<b>ASSETS</b>	notes		
<b>Fixed Assets</b>			
<b>Intangible fixed assets</b>			
Website		5.443	10.578
<b>Tangible fixed assets</b>			
Building		16.579	11.401
Hard – and software		20.159	15.313
Office equipment		9.124	12.233
<b>Total tangible fixed assets</b>		<b>45.862</b>	<b>38.947</b>
<b>Financial fixed assets</b>			
Shares Bellingcat Productions B.V.	19	1	1
<b>Total Fixed Assets</b>		<b>51.306</b>	<b>49.526</b>
<b>Current Assets</b>			
Deposits		31.632	31.611
Debtors		23.509	74.841
Receivable from Bellingcat Productions		110.142	78.380
Receivable from Bellingcat Fund USA		0	8.733
Accounts receivable and advances	20	92.814	344.560
VAT to receive		0	966
Interest to receive		12.035	58
<b>Total current assets</b>		<b>270.132</b>	<b>539.149</b>
Cash and cash equivalents	21	3.977.042	2.877.680
<b>Total Assets</b>		<b>4.298.480</b>	<b>3.466.355</b>



		31 December 2023	31 December 2022
<b>LIABILITIES</b>			
	notes		
<b>Reserves and funds</b>			
Continuity reserve	22	1.459.617	1.023.541
Earmarked reserve	23	725.000	225.000
Earmarked funds	24	0	21.255
<b>Total reserves and funds</b>		<b>2.184.617</b>	<b>1.269.796</b>
<b>Current liabilities</b>			
Payable to staff		52.803	53.314
Payable to suppliers		19.894	17.722
Taxes Payable		47.413	46.413
VAT payable		27.516	0
Other short-term liabilities		62.057	56.651
Obligations related to current projects	25	622.401	887.108
Grants received in advance		1.208.122	1.113.711
RC Bellingcat Fund		60.086	0
Other amounts received in advance		13.571	21.640
<b>Total current liabilities</b>		<b>2.113.863</b>	<b>2.196.559</b>
<b>Total Liabilities</b>		<b>4.298.480</b>	<b>3.466.355</b>

## Statement of income and expense from 1 January till 31 December 2023

All amounts are in Euro

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

<b>INCOME</b>		<b>Actuals 2023</b>	<b>Budget 2023</b>	<b>Actuals 2022</b>
Income from Lotteries		353.608	414.000	428.399
Income from other non-profit organisations		1.955.459	1.450.000	1.411.520
Income from companies		330.567	60.000	283.365
Income from governments		77.165	70.000	162.703
Income from Legacies		51.286	0	0
Income from individuals		512.477	380.000	831.537
Income media productions		0	0	0
<b>Sum of the proceeds gained</b>		<b>3.280.562</b>	<b>2.374.000</b>	<b>3.117.524</b>
Income from workshops		635.616	500.000	439.154
Income from keynotes / presentations		61.968	25.000	44.986
<b>Sum of earned income</b>		<b>697.584</b>	<b>525.000</b>	<b>484.140</b>
<b>Total Income</b>		<b>3.978.146</b>	<b>2.899.000</b>	<b>3.601.664</b>
<b>EXPENDITURE</b>				
Spent on the organisation’s objectives:				
Research and Investigations		2.123.262	1.744.601	2.050.311
Training		405.673	393.853	226.509
Costs of fundraising		125.020	290.479	222.206
Management and accounting costs		367.218	416.567	315.445
<b>Total expenditure</b>		<b>3.021.173</b>	<b>2.845.000</b>	<b>2.814.471</b>
Operating result		<b>956.973</b>	<b>53.500</b>	<b>787.193</b>
Financial income and expenditures		-1.898	-11.000	-12.481
Result of participating interests		-40.254	0	891
<b>Balance of income and expenses</b>		<b>914.821</b>	<b>42.500</b>	<b>775.603</b>

<b>Appropriation of the balance of income and expenses</b>				
Additions to:				
Continuity reserve		436.076	42.500	581.854
Earmarked reserve		500.000	0	225.000
Earmarked funds		-21.255	0	-31.251

<b>Financial ratios</b>	<b>2023</b>	<b>2022</b>
Spent on the organisation's objectives / Total generated income	63.6%	63.2%
Spent on the organisation's objective / Total expenses	83.7%	80.9%
Costs of income generation / Total generated income	3.1%	6.2%
Management and accounting costs / Total expenditure	12.2%	11.2%

**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

### 19 Financial fixed assets

	31 December 2023	31 December 2022
Shares nominal value	1	1
Revalue	0	0
Value at 31 December 2023	1	1

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.

### Current assets

#### 20 Accounts receivable and advances

	31 December 2023	31 December 2022
Receivable from staff	0	5.586
Prepaid expenses	18.779	9.254
Grants to be received	34.839	296.272
Other receivables	39.196	33.448
<b>Total accounts receivable and advances</b>	<b>92.814</b>	<b>344.560</b>

#### 21 Cash and cash equivalents

Liquid Assets	31 December 2023	31 December 2022
ABN-AMRO current accounts	1.076.597	2.477.934
ABN-AMRO savings account	2.500.784	0
Triodos bank savings account	399.661	399.746
<b>TOTAL</b>	<b>3.977.042</b>	<b>2.877.680</b>

The cash and cash equivalents amount to EUR 3.977.042. 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.

## Statutory reserves and funds

### 22 Reserves

<b>Continuity reserve</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Reserves at the beginning of the year	1.023.541	441.687
Addition to the continuity reserves	436.076	581.854
<b>Position at the end of the year</b>	<b>1.459.617</b>	<b>1.023.541</b>

The deviation between the statutory and consolidated reserves is an amount of EUR 127.578. The deviation between the statutory and consolidated net income is an amount of EUR 170.558. This is caused by the positive reserves and income of Bellingcat Fund US minus the negative statutory equity and result of 60% consolidation with Bellingcat Productions B.V.

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.

### 23 Earmarked reserves

<b>Earmarked reserve</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Reserves at the beginning of the year	225.000	0
Addition to the earmarked reserves	500.000	225.000
<b>Position at the end of the year</b>	<b>725.000</b>	<b>225.000</b>

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.

The Executive board has decided to allocate an amount of EUR 500.000 to the earmarked reserves to guarantee the continuation of the Tech. tools development, as resources from funders will end in 2024. This gives us more time to find new funders for the continuation of the tech. tools development.

## 24 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 2023	31 December 2022
Funds at the beginning of the year	21.255	52.506
Withdrawal of the funds	-21.255	-31.251
<b>Position at the end of the year</b>	<b>0</b>	<b>21.255</b>

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.

## 25 Obligations related to current projects

These are grants received in advance, which will be settled in 2024.

Obligations current projects	31 December 2023	31 December 2022
EU, EDMO project	1.998	73.383
EU, TEFI project	61.211	0
Swedish Postcode Lottery	0	20.275
Custom House Financial Ltd	295.097	484.545
Wellspring Philantropic Fund	29.418	
Limelight Foundation	0	6.000
7 (Seven) Anonymous grants	234.677	300.519
Civitates/NEF	0	2.386
<b>Total obligations current projects</b>	<b>622.401</b>	<b>887.108</b>

## Specification and allocation of costs according to category

All amounts are in Euro

	Research and investigations	Training and presentations	Fundraising	Management and accounting	Total 2023	Total 2022
Direct training /research costs	367.779	110.998	0	0	<b>478.777</b>	<b>370.254</b>
Freelance researchers	46.688	0	0	0	<b>46.688</b>	<b>32.221</b>
Staff costs	1.510.064	269.038	82.639	198.733	<b>2.060.474</b>	<b>2.069.186</b>
Housing	67.389	11.588	7.330	10.100	<b>96.407</b>	<b>51.532</b>
Office and general expenses	131.342	14.049	35.051	158.385	<b>338.827</b>	<b>291.278</b>
<b>Total</b>	<b>2.123.262</b>	<b>405.673</b>	<b>125.020</b>	<b>367.218</b>	<b>3.021.173</b>	<b>2.814.471</b>

Staff costs as above can be subdivided into:

	Total 2023	Total 2022
Salary costs	1.481.419	1.245.117
Holiday allowance	65.361	60.205
Social security premiums	236.253	214.108
Pension premiums	64.748	55.017
Net salary foreign staff	136.339	449.475
Other staff costs	76.354	45.264
<b>TOTAL</b>	<b>2.060.474</b>	<b>2.069.186</b>

At the end of 2023 Stichting Bellingcat had a total of 26 employees (in 2022 there were 31 employees) representing 25.47 FTE. The average number of employees was 27.8. In 2022 there were 29.4 FTE and the average in 2022 was 29.2 Of the 26 employees, 12 are based in The Netherlands.

Some employees that were employed by Stichting Bellingcat in 2022, are now employees of Bellingcat Fund.

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 – 08/09	01/01 – 31/01	08/09 – 31/12
Part-time factor in FTE	100%	100%	100%	100%	100%
Remuneration	Eliot Higgins	Dessi Damianova	Aric Toler	Christo Grozev	Giancarlo Fiorella
Gross salary	101.036	78.155	25.315	7.520	25.499
Holiday allowance	0	6.185	0	0	1.986
Gross employee income	101.036	84.340	25.315	7.520	27.485
Employee social security costs	13.177	11.168	0	0	3.057
Employers pension contribution	1.530	8.508	0	0	1.561
<b>Total remuneration</b>	<b>115.743</b>	<b>104.016</b>	<b>25.315</b>	<b>7.520</b>	<b>32.103</b>

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 2023 they worked 869 hours for Bellingcat Productions and this time was invoiced to the company for an amount of EUR 56.151.

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 till March 2023. From April 2023 he was paid through a payroll in Bellingcat Fund. Therefore only his salary paid by the foundation is mentioned here. His salary paid by Bellingcat Fund was EUR 82.412. Aric Toler left the organisation in September 2023.

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	01-07-2023
Mrs. M.R. Schaake	01-10-2019	26-03-2023
Mr. Y.D. Albrecht	01-05-2020	01-07-2023
Mr. A.J. van Luik	01-07-2023	
Mrs. M.T. Ronderos Torres	01-07-2023	

In 2021 an international advisory board was established

The international advisory board consists of:

Algirdas Lipstas

Anya Niestat

Francis Fukuyama

Premesh Chandran

Emiel Jurjens (external advisor)

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

To the Board of Directors and Supervisory Board of stichting  
Bellingcat  
Stichting Bellingcat

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## INDEPENDENT AUDITOR'S REPORT

### A. Report on the audit of the financial statements 2023 included in the annual report

#### Our opinion

We have audited the financial statements 2023 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 2023, and of its result for the year 2023 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 2023.
- The consolidated and statutory profit & loss account for 2023.
- 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**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

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 all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and 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.

## **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.
- 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 17<sup>th</sup> 2024

Baker Tilly (Netherlands) N.V.

Was signed.

drs. G.J.P. den Brok RA