

Stichting Bellingcat

**Consolidated Annual Accounts 2024
and
Annual Accounts 2024**

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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's introduction to the 2024 report

With a new strategy to guide its growth, in 2024 Bellingcat consolidated its reputation, governance and financial health. Teams with well-defined fields of investigation produced many impactful stories, from the oil spill disaster off the Tobago Coast, to reports on artificial intelligence platforms used to produce child abuse material, to the revelation of the real magnitude of destruction of property inside the Gaza Strip. These stories reflect the wide array of applications of open source investigations, achieving considerable impact and reaching diverse audiences.

Bellingcat's reputation of being 'the gold standard' for open source investigations remained unchallenged, with innovative methods and strict verification protocols to ensure high quality stories. Our courses and trainings remained in high demand. Many global media outlets eagerly collaborated with us and our work was celebrated with several international awards.

Perhaps even more importantly, the Bellingcat community is thriving: an ever-growing group of highly committed volunteers continued to dedicate their time and expertise to Bellingcat by sharing knowledge and skills. This is illustrated by the number of people active on the Bellingcat *Discord* community (now more than 30,000) and by the enthusiasm of participants at the 2-day Bellingfest last November. Bellingfest celebrated our 10-year anniversary, with multiple contributions from a community looking back on 10 years of working together, our accomplishments and our capacity to learn, adapt and innovate.

On the governance side, we continued our frequent interactions between the Executive and Supervisory Boards, sharpening our decision making and continually improving our collaboration. In 2024 we updated our Articles of Association, which now require a minimum of three Supervisory Board members (up from two). We also introduced a maximum duration for Supervisory Board member's tenures to three years, with a possible reelection for up to three consecutive terms. We welcomed Mrs. Miriam Struyk to join our Supervisory Board. Mrs. Struyk brings a wealth of experience from decades of work in the international peace movement and drawing on hands-on interactions in troubled parts of the world.

In 2024, we solidified our presence in the United States and renovated the board of our U.S. branch. Now with five members it adds invaluable expertise and will be key for this organization's growth in the U.S. In these times of radical change Stichting Bellingcat continues to act as 'the Mothership', defining overall strategy and policies, and will work in close cooperation with the U.S. board.

We are confident all these developments will further strengthen continuity as well as diversity within Bellingcat's governing board.

Finally, we are fortunate to continue to attract funding for our work. Private donors from different regions in the world recognized our contribution to a healthy public discourse and generously supported our work. Last year in particular saw us landing some long-term funding, enabling us to stabilize our talented work-force.

We live in increasingly uncertain times, with democracies, democratic values, trust in institutions and independent journalism under pressure. More than ever, contributing to a common understanding of underlying facts is key to a healthy public discourse. People can differ on policies but can only have fruitful discussions when drawing on a common understanding of what is happening in the world. The Bellingcat team remains committed to its mission in challenging times and continues to support others in their strife for the truth, through joint investigations, training and sharing of all the tools we know or have developed. We are grateful to our funders, our individual donors and to the Bellingcat community for supporting our mission

Management Board Report

I. Objectives, Mission and Vision

Bellingcat is an international non-profit organization at the forefront of open-source investigation. We apply cutting-edge investigative methods to events of public interest, uncovering wrongdoing and providing verified facts to inform public discourse.

The modern media landscape is overwhelmed with an explosion of news sources, the rapid spread of misinformation, hyper-partisan reporting, and the proliferation of conspiracy theories. Social media algorithms further amplify this, creating "echo chambers" that reinforce users' existing beliefs. As a result, the media space has become increasingly polarized, with mainstream media not only losing its role as the sole gatekeeper of information but also facing accusations of spreading "fake news"—a sentiment echoed by both the public and government officials. This decline in trust, with only 38% of people worldwide trusting the media (Reuters & Oxford University, *Digital News Report 2020*), poses a significant threat to democracies, influencing voter behavior, enabling targeted disinformation campaigns, and making it harder to hold those in power accountable.

To counteract these challenges, Bellingcat's vision is to create a vast, global network of investigators tackling a wide range of issues—from conflict and corruption to broader societal topics—empowered with the skills, tools, and methods to investigate issues anywhere in the world, no matter the scale or scope. We aim to empower individuals with the knowledge and resources to conduct investigations on topics of public interest, whether they are local, regional, or international in nature.

Through our own investigations, we lead by example, setting standards and expanding the use of open-source investigative methods through strategic collaborations. Bellingcat functions as a platform for promoting the innovative use of open-source investigations, offering methods and tools as public goods, and serving as a hub for accountability and the establishment of reliable standards for open-source material.

Our mission is to expand the application of open-source research across new fields, regions, and communities. Through training, knowledge-sharing, and promoting high standards, we aim to strengthen the integrity of journalism and media transparency. By empowering journalists and media outlets, we have helped rebuild public trust in journalism, showing the importance of transparency in methods and reporting.

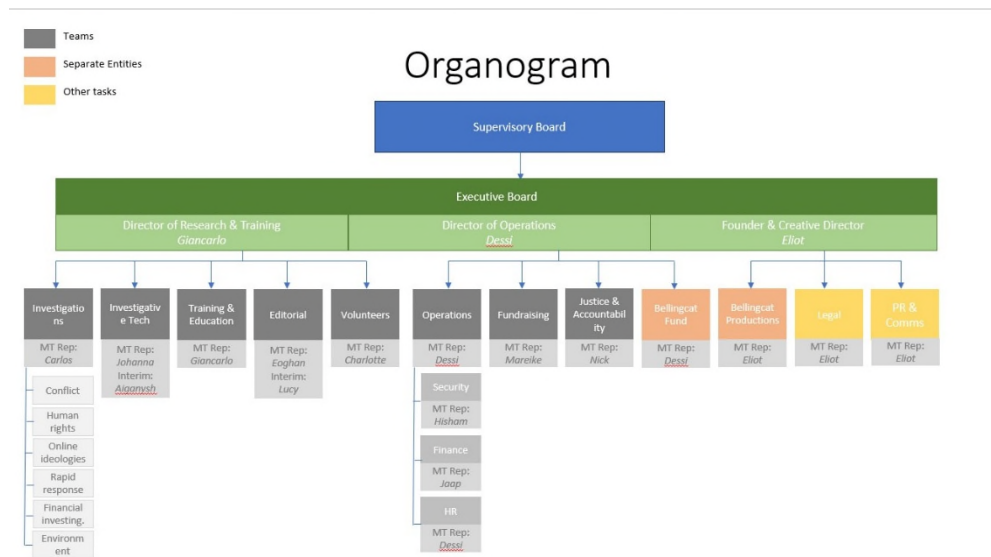
With the new strategy that we launched in 2024, we aim to extend our impact to education and accountability. We are building partnerships with universities to integrate open-source research into post-secondary curricula, teaching essential skills to the next generation. Additionally, we have developed a forensic methodology for the admissibility of digital evidence in court and are collaborating with legislators to establish international standards for evidence admissibility. In the context of ongoing conflicts, we use this methodology to investigate incidents, fostering accountability for the future.

II. Organizational Structure and Governance

Bellingcat has a fully remote model, and our organizational structure is designed to both support this distributed way of work, as well as to underline our mission of using open-source investigative methods to uncover wrongdoing and promote transparency. We also try to remain as flat, agile and flexible as possible, while at the same time creating the necessary reporting and hierarchy lines to be able to achieve our objectives.

As the organogram below shows, we have three layers of management: a Supervisory Board (highest organ as per the Articles of Association), an Executive Board of three members (each responsible for several important areas of our work), and a senior Leadership Team (seven members, representing each one of the crucial teams).

This structure also reflects Bellingcat's unique focus on investigative research, training, community engagement, and collaboration, with a strong emphasis on maintaining credibility and technical expertise. All staff members work in one (or several) teams: research & investigations, editorial, training, community management (volunteer community), and operational teams (fundraising, finance and safety/security).



Bellingcat operates under a two-tier governance system, as outlined in its Articles of Association. This system consists of an Executive Board (EB) and a Supervisory Board (SB).

The Executive Board is composed of three members - Eliot Higgins (Founder and Creative Director), Dr. Giancarlo Fiorella (Director of Research and Training) and Dessi Lange-Damianova (Chief Operating Officer). The EB is responsible for Bellingcat's day-to-day management, including overseeing the research and tech teams, operations (such as finance, fundraising, and security), and the justice & accountability team.

The Supervisory Board also consists of three members: Sander van Luik (chair, with expertise in organizational development), Maria Teresa Ronderos (Internationally renowned investigative journalist) and Miriam Struyk (expert in human rights and international development). The SB's role is to oversee the work of the EB, monitor the overall policy direction of the organization, and ensure its strategic goals are met. The SB also approves annual plans, budgets, and financial audits.

Both the EB and SB meet four times a year to discuss key topics such as organizational development, strategy, major policy changes, risk management, staff changes, and security matters.

Additionally, Bellingcat has an International Advisory Board (IAB), whose members are consulted for specific advice as needed. This may include guidance on partnerships, investigating civilian harm for accountability mechanisms, legal matters related to corporate and media issues, financial advice, and more. In 2025, Bellingcat plans to engage the IAB more actively.

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.

III. Achievement of Goals and Objectives

2024 was marked by two significant events: the roll out of the new five-year strategy, and marking the 10th year anniversary of Bellingcat.

The new team structures (investigative teams more focused on topics and geographical regions) and the emphasis on community management brought many positive outcomes.

With the investigative teams, we now have five mini newsrooms within the organisation that focus on the topic areas of conflict, human and civil rights, environment, financial investigations and online ideologies. This has provided more focus for our investigators and also ensured more regular variety in terms of our article output. Each of these teams has a dedicated editor, which was also something new for us. This led to us hiring new and highly experienced editors who came to us from organisations like the BBC, The Sunday Times and Correctiv. Bellingcat investigators and its community members can still pitch stories outside of these topic areas, of course. But these are the areas that we felt open source investigations, and the skillset Bellingcat has within its staff, could have significant impact in the immediate future.

At the end of 2023, we hired a full time position to improve the volunteer and community engagement. In the course of just several months, we saw very positive results in multiple metrics: the active volunteers grew from 19 to 104, and the sustainable engagement grew from 10 to 50.

From a total of 112 editorial outputs in 2024 (69 published original investigations, 27 podcasts and 16 videos), 28 outputs (or 25%) featured collaborations from the volunteer community (i.e. outputs were produced with active participation of the Bellingcat volunteer community).

In terms of editorial reach and engagement, several new factors were also introduced in 2024. Like many news publishers, Bellingcat has been impacted by changes made at social media companies like X (formerly Twitter) and Meta (owner of Facebook, Instagram, and Whatsapp). X was once a rich source of traffic and engagement for news content, however changes introduced since the company was taken over by Elon Musk resulted in the work of news organisations deprioritised on the platform. Similarly, Meta has deprioritised news content on its platforms. These changes, while impacting our audience in the short term, have not stopped us doing our important work, nor have they impacted us as severely as some commercial publications who rely on click throughs and advertisements for income.

Still, all of this has meant we have had to alter our strategy. We have prioritised new social platforms such as Bluesky, where our following rocketed by more than 500% after the US Presidential elections. We have also begun to focus on more products that allow us to communicate more directly with our audience. We currently have one newsletter with 70,000 subscribers, but we plan to increase that offering to four newsletters over the course of 2025. We currently have one podcast offering, but we aim to increase that to three over the course of 2025, with plans in place to work with industry-leading podcast companies to make these offerings even more dynamic and engaging. Separately, we will look to produce more short films for platforms like YouTube, with a budget set aside to work with animators, designers and video editors to help us achieve this.

The most significant business development change in 2024 was the strengthening of the governance and structure of Bellingcat Fund, the entity in the United States which Bellingcat established back in 2022 with the purpose of diversifying funding streams and the ambition to expand Bellingcat's activities in the US (including collaborations with local media and universities, and training workshops). A new board of Bellingcat Fund (renamed to Bellingcat US in February 2025) was appointed (four prominent individuals with expertise in tech entrepreneurship, finance, legal and journalism, and a fifth member, who is also a member of the Executive Board of Bellingcat Foundation).

In the first half of 2025, we plan to finalize several agreements (Memorandum of Understanding, MoU) between Bellingcat Foundation and Bellingcat Fund to ensure smooth coordination on all operational levels.

Bellingcat continued to be a leader in the field of open source research method training in 2024. While many of these workshops were organized for Bellingcat, many came at the request of private organizations, emphasizing the public's demand to learn from the best in the field of digital investigations. As in previous years, demand for Bellingcat training far outstrips our supply of researchers.

In all, Bellingcat researchers facilitated 53 workshops in 2024, training approximately 1,090 individuals on the use of open source methods for digital investigations. Overwhelmingly, workshop participants tended to be journalists, university students and faculty, financial sector professionals, and freelance researchers. As in previous years, many of the participants in our workshops came from news organizations from across the world. Their participation in our workshops is not only a recognition of our standing among our peers in journalism: it is also a way for Bellingcat to directly influence how newsrooms do their work, and to continue to strengthen the network of fact-checkers and investigative journalists that has at its centre our organization.

In addition to these workshops, Bellingcat researchers spoke at 94 other events. These include guest lectures in classes in post-secondary institutions, keynote addresses and panel talks at conferences, and other smaller events. These events tend to come to our attention at the request of their hosts, who contacted Bellingcat requesting our researchers' time and experience. By our estimates, Bellingcat researchers spoke before approximately 4,400 individuals at these events.

Work continued at Bellingcat Productions throughout 2024, with Bellingcat's three-part documentary series for National Geographic, *"Murder in the Skies: Who Downed MH17?",* completing filming in preparation for its global premiere in February 2025. The documentary follows Bellingcat's investigation into the downing of MH17, featuring interviews with Bellingcat's founder, Eliot Higgins, team members who worked on the case, family members of victims, political figures, and other key individuals involved in the investigation.

The second documentary project, *Antidote*, was finalized and screened at select events. Ongoing developments surrounding the story have led to a new version of the film being produced for release in 2025, along with a two-part documentary series adaptation titled *Kill List: Hunted by Putin's Spies*, set to air on Channel 4 in the UK in the first half of 2025.

Bellingcat Productions' third documentary project, focusing on the work of researchers investigating war crimes in Syria, made significant progress in 2024. However, with the fall of the Assad regime at the end of the year, new opportunities emerged for the documentary team inside Syria, leading to further development into 2025. The documentary is expected to air in the second half of 2025.

To mark its ten-year anniversary, Bellingcat organized and hosted an international conference *BellingFest*, a celebration of the open-source investigation community. The event brought together contributors from a wide range of backgrounds, from keen amateurs to seasoned veterans (or as seasoned as one can be after ten years), highlighting the extraordinary variety of work and achievements produced across the open source investigation community. More than just a retrospective, Bellingfest embodied the spirit of collaboration and camaraderie that has defined Bellingcat's growth, and the growth of the open source investigation community, a community bound not by hierarchy, but by curiosity, shared values, and a commitment to truth.

IV. Financial results (consolidated accounts)

As we did not prepare separate budgets for Stichting Belling and Bellingcat Fund Inc, the budget of 2024 is used for the consolidated figures as well as for Stichting Bellingcat.

In 2025 we made separate budgets for Stichting Bellingcat and Bellingcat Fund. The total expenditures were 25% higher than the planned expenditures. At the same time, we managed to fundraise 186% more than the projected income. These differences are mostly as a result of windfall (i.e. unexpected significant donations) to Bellingcat Fund, while the resources generated by Stichting Bellingcat were almost at the same level as in the previous year. Our total positive balance was thus the highest in the last four years.

In terms of concrete areas of expenditures, the biggest outlier (planned versus actual expenditures) was project expenditures in Bellingcat Productions, the reason being three documentaries produced in the course of 2024 (see above chapters for details).

Other areas of differences include lower fundraising costs, but resulted in more funding. The management and accounting costs were significantly higher than budgeted, but this has to do with the efforts to build structures and governance at Bellingcat Fund.

On the income side, the most significant change is an almost four times increase in new funding from non-profit organizations, mainly in the United States. We also saw a decrease of 17% income from companies, and a decrease in income from intergovernmental agencies. The resource generation follows a rigorous strategy to remain fully independent of any (bilateral) government funding and diversify the resource generation streams even further.

Bellingcat has a relatively small fundraising team - in 2024, we had a Europe-based lead fundraiser for individual and major institutional donations, and a temporary US-based fundraiser. 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. In 2024, we have improved the due diligence processes for vetting donations, and have updated our Donor Acceptance Policy.

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 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 2024, the total consolidated continuity reserve of Bellingcat amounts to 7.255.823 EUR.

V. Risks and Risk Management

Two major challenges have always been, and will continue to be, part of Bellingcat's work: one, securing a longer-term sustainable and independent of editorial interference funding, and parallel, ensuring we mitigate ever increasing security risks and reputational damage.

Already in 2024, but especially towards the end of the year, there have been seismic changes in the funding landscape for small independent news producers and not-for-profit media outlets, especially those producing investigations.

On the one hand, several private, institutional and intergovernmental agencies have either shifted their priorities away from supporting independent media, or have significantly diminished their funding portfolios. At the same time, there is also a trend of new funders or funding initiatives emerging, who aim to support independent investigative and civic journalism. Simultaneously, there has been a rise in the number of new civil journalism outlets.

This leads to rapidly changing realities - slashing of funds or stagnation, newcomers in the funding market and time needed to match new priorities, increased competition for funding from the same pool among like-minded organizations, a tendency among funders to work with three to five years of funding and then change beneficiaries. All these factors make it extremely difficult to build a long-term sustainability and to have a reserve to allow for continuous operations in times of crisis. We have seen that with very dire consequences in the last several months.

Flexibility, agility, low overheads, strong diversification of income and availability of reserves become the most essential elements of organizational strategy and operations. Bellingcat has been consistently building and following such a strategy in the past five years, which is the reason why the organization is in a strong place especially now in such turmoil times.

In terms of security risks and reputational damage, 2024 marked another year of continued dedication to the security and safety of Bellingcat's staff, assets, and operations. Building upon the foundation set in previous years, significant progress was achieved in enhancing our policies, such as the comprehensive update of the Device Management Policy, the implementation of advanced access controls, and the publication of over twenty new training materials. Additionally, we introduced mandatory staff screening using a third-party provider, HireRight. This comprehensive screening process has enhanced our ability to also vet candidates thoroughly, ensuring that all new hires meet the high security and ethical standards required at Bellingcat. This initiative is a critical step in addressing insider threats and maintaining the integrity of our operations.

These efforts, alongside rigorous auditing and expanded partnerships with organizations like MEDIA ISAO, have further strengthened our defences and fostered a culture of security awareness. Most notably, Bellingcat experienced no significant security incidents throughout the year, a testament to the efficacy of our proactive measures.

As Bellingcat continues to grow and expand its operations, addressing the risk of fraud becomes an increasingly critical priority. Fraud can take many forms, including misappropriation of funds, falsification of documents or data, and misrepresentation of partnerships or agreements. To uphold the integrity of our organization and preserve the trust of our donors, partners, and the public, we have implemented key measures to mitigate the risk of fraud.

At the core of our fraud prevention strategy is a robust system of internal controls. These controls oversee and manage financial transactions, project expenditures, and contractual agreements. They include a clear segregation of duties, regular financial audits, and a comprehensive approval process for contracts and partnerships. This strong framework allows us to maintain oversight over our financial and operational activities, reducing the potential for fraudulent activities.

In addition, Bellingcat is committed to maintaining a high level of transparency in our financial and project reporting. We provide regular financial statements and progress updates to our donors, partners, and the public, ensuring that our operations are conducted with integrity and openness. By prioritizing transparency, we build trust with our stakeholders and create a deterrent against fraudulent behaviour.

Through these measures, Bellingcat is dedicated to upholding the highest standards of integrity and transparency, safeguarding the trust and support of our donors, partners, and the public.

VI. Organizational Culture

Bellingcat's organizational culture is rooted in a commitment to transparency, accountability, and integrity (including ethical and editorial standards) in our investigative work, as well as an emphasis on collaboration, innovation, and social responsibility. Some of the key aspects of our organizational culture include:

1) Transparency: Bellingcat places a strong emphasis on making its investigative processes and findings open and accessible to the public. This includes sharing methodologies, data, and sources when possible, and publishing detailed reports that help others understand how the investigations were conducted. The culture fosters openness in operations, aiming to demystify complex investigative processes for the public and other journalists.

2) Collaboration: Bellingcat has a collaborative culture, working with independent journalists, activists, and organizations around the world. Their investigations often rely on crowdsourced data, input from experts, and open-source intelligence (OSINT). The organization encourages an inclusive approach, enabling people from diverse backgrounds and skills to contribute to its work. At the same time, we also try to foster internal teamwork and collaboration, which is essential for our fully distributed and remote model. The culture of collaboration also includes our commitment to sharing knowledge. We offer workshops, training programs, and guides for journalists and other investigators interested in using open-source tools. We view our role not just as an investigative outlet, but also as a resource for others to learn and amplify ethical and collaborative investigative methods for the larger public good.

3) Innovation and Adaptability to Change: The use of technology and open-source tools is central to our investigative methods. The culture encourages continuous innovation, with a focus on utilizing new and evolving technologies (such as geolocation software, social media analysis tools, and satellite imagery) to uncover hard-to-find information. Given that digital tools and the open-source space are constantly evolving, our culture involves an agile approach to investigations and an openness to adopting new techniques as they emerge.

4) Editorial Standards and Ethics: Bellingcat's organizational culture is rooted in ethical considerations, particularly in the protection of sources, the accuracy of information, and the careful handling of sensitive data. Investigations are conducted with an awareness of the potential risks to individuals, communities, and organizations involved. The focus on factual accuracy and truth-telling is a central part of our culture, which includes exposing powerful entities or reporting uncomfortable truths and controversial topics.

5) Resilience and Risk Awareness: The nature of our work mandates a strong culture of security awareness. This includes both cybersecurity practices to protect the organization and its data, as well as personal security measures for team members working in challenging environments. We have developed strategies to mitigate risks, such as regular and specialized legal support and cybersecurity measures, to ensure our work can continue despite adversities.

6) Accountability: We have always put a strong emphasis on the importance of internal controls, transparency, and accountability—both internally and in terms of how we interact with donors, partners, and the public - in order to maintain public trust and protect and uphold Bellingcat's reputation.

VII. Looking Forward

The global realities are more challenging than ever, and that includes the political, economic, legal and industry environment and landscapes where Bellingcat operates.

Looking to 2025, the major attention will be concentrated on four main areas:

- 1) ensuring long term stability and sustainability of the organization, including further strengthening of our business and funding model,
- 2) commitment to growing partnerships, collaborations and impact,
- 3) improving internal structures as we follow the new strategy, including enhancing security measures.

1. **Stability and sustainability:** With the changing and challenging funding landscape, we will continue to refine our current funding and business model. In 2025, we will strengthen the fundraising team with at least two new hires: at least one Europe-based fundraising officer and a US-based major gifts and development fundraiser. Maintaining financial independence will continue to be crucial, and we will continue our efforts to diversify and explore new revenue-generating initiatives, while we continue to uphold transparency in all operations.
2. **Impact and collaborations:** We will continue with the stated strategic choices in terms of areas and topics of open source research, at the same time being flexible to address changing global political and social landscapes. We may increasingly focus on exposing corruption, disinformation campaigns, and the misuse of power by both state and non-state actors. Collaborating with other independent investigative outlets, NGOs, and academic institutions will likely become even more important as we seek to leverage crowd-sourced investigations and broaden our impact. We will seek to expand our education work and build a network of partners to cover new regions or areas of investigation and share knowledge and resources more effectively.
3. **Improving internal structures:** We will continue to seek regular legal support, as the legal landscape for independent media and investigative outlets is becoming ever more complex. We will need to be vigilant in managing our legal exposure, possibly forming new partnerships with international legal defence organizations to protect our investigations and maintain Bellingcat's reputation. As our impact and visibility grows, we will continue to invest in security measures and enforce protocols to protect our staff and reputation.
4. **Encouraging long-term engagement** will be a key focus in 2025, particularly through the expansion of our education work and the development of investigative hubs at universities. These hubs serve as localised centres of open-source investigation, linking students, researchers, journalists, and civil society actors in collaborative, real-world projects. By embedding open-source research into curricula and providing structured pathways for students to progress from classroom learning to active investigations, we aim to cultivate a new generation of investigators equipped with the skills, values, and networks to carry this work forward. In doing so, we not only strengthen Bellingcat's capacity and reach, but also contribute to the long-term resilience of democratic societies through education, empowerment, and civic engagement.

Amsterdam, April 2025

Dessi Lange-Damianova, Giancarlo Fiorella and Eliot Higgins

Consolidated budget 2025 Bellingcat

INCOME	Budget 2025
Income from Lotteries	650.000
Income from other nonprofit organisations	3.391.024
Income from companies	83.915
Income from governments	88.000
Income from individuals	540.068
Total	4.753.007
Income from workshops	560.000
Income from keynotes / presentations	40.000
Sum of earned income	600.000
Total Income	5.353.007
EXPENDITURE	
Spent on the organisation's objectives:	
Research and Investigations	3.240.617
Training	327.135
Costs of income generation	529.025
Management and accounting costs	1.254.585
Total expenditure	5.351.362
Operating result	1.645
Financial income and expenditures	-30.033
Balance of income and expenses	31.678

Consolidated Balance sheet as at 31 December 2024

All amounts are in euro

(after profit appropriation)

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

		31 December 2024	31 December 2023
ASSETS	notes		
Fixed Assets			
Intangible fixed assets			
Website	1	307	5.443
Tangible fixed assets	2		
Building		11.972	16.580
Hard – and software		20.878	21.941
Office equipment		6.016	9.124
Total tangible fixed assets		38.866	47.645
Total Fixed Assets		39.173	53.088
Current Assets			
Deposits	3	42.249	32.540
Debtors	4	38.495	23.509
Accounts receivable and advances	5	754.941	129.725
Interest to receive		12.929	12.035
Total current assets		848.614	197.809
Cash and cash equivalents	6	9.267.186	4.208.807
Total Assets		10.154.973	4.459.704

LIABILITIES

	notes		
Reserves and funds			
Continuity reserve	7	7.255.823	1.621.441
Earmarked reserve		725.000	725.000
Share of third parties		0	-34.246
Total reserves and funds		7.980.823	2.312.195
Current liabilities			
Payable to staff	8	84.567	64.417
Payable to suppliers		75.720	23.365
Taxes Payable		58.014	28.371
VAT payable		29.625	27.516
Other short-term liabilities		146.629	62.077
Obligations related to current projects	9	948.234	720.070
Grants received in advance	10	819.470	1.208.122
Other amounts received in advance	11	11.891	13.571
Total current liabilities		2.174.150	2.147.509
Total Liabilities		10.154.973	4.459.704

Consolidated statement of income and expense from 1 January till 31 December 2024

All amounts are in euro

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

INCOME		Actuals 2024	Budget 2024	Actuals 2023
	notes			
Income from Lotteries	12	710.121	650.000	353.608
Income from other non-profit organisations	13	8.301.410	2.270.000	2.316.663
Income from companies	14	312.181	85.000	374.996
Income from governments	15	62.172	79.000	77.165
Income from legacies		0	0	51.286
Income from individuals		550.011	395.000	555.588
Sum of the proceeds gained		9.935.895	3.479.000	3.729.306
Income from workshops	16	481.191	550.000	635.616
Income from keynotes / presentations		57.377	25.000	61.968
Income media productions	17	183.990	0	34.528
Sum of earned income		722.558	575.000	732.112
Total Income		10.658.453	4.054.000	4.461.418
EXPENDITURE	18			
Spent on the organisation's objectives:				
Research and Investigations		2.934.373	2.803.997	2.314.590
Training		418.572	423.659	405.673
Media productions		839.974	0	149.542
Costs of fundraising		220.948	313.552	163.923
Management and accounting costs		596.128	453.292	383.467
Impairment		34.247	0	0
Total expenditure		5.044.242	3.994.500	3.417.195
Operating result		5.614.211	59.500	1.044.223
Financial income and expenditures		15.949	-14.000	-1.417
Result before taxes		5.630.160	45.500	1.042.806
Corporation tax		-4.998	0	15.737
Share third parties		0	0	26.836
Result after taxes		5.625.162	45.500	1.085.379
Appropriation of the balance of income and expenses				
Additions to:				
Continuity reserve		5.625.162	45.500	606.634
Earmarked reserve tech development			0	500.000
Earmarked reserve			0	0
Earmarked funds			0	-21.255

Consolidated Cash flow statement

		2024	2023
Cash Flow from Operational activities			
Balance of income and expenses in the financial year		5.625.162	1.085.379
Changes for:			
Ratedifference in reserves		9.219	
Depreciation		18.003	17.494
Impairment		34.247	0
Changes in working capital			
- current assets	-650.805		287.521
- current liabilities	26.460		-45.765
cash flow from operational activities		5.062.466	1.344.629
Cash flow from investment activities			
<i>Investments activities</i>			
<i>Investment in tangible fixed assets</i>	-7.123		-22.554
Disinvestments in tangible fixed assets		3.036	1.498
Cash flow from investment activities		-4.087	-21.056
Net cash flow		5.058.379	1.323.573
Liquid assets at the start of the financial year	4.208.807		2.885.234
Liquid assets at the end of the financial year	9.267.186		4.208.807
Changes in liquid assets		5.058.379	1.323.573

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 since July 2024 100% 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. 100%
- 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%). Impairment is taken into consideration; this is relevant in the event that the carrying amount of the assets or of the cash generating unit to which the asset belongs, is higher than its realisable value.

Goodwill resulting from acquisitions and calculated in accordance with section acquisition and disposal of group companies is capitalized and amortised on a straight-line bases over the estimated useful life. In case the useful life cannot be estimated reliably, goodwill is amortised in 10 years.

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 two one non-interest-bearing current accounts and one interest bearing account. There is also an interesting 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 35 shows the composition of the earmarked reserve. The reserve is meant to continue the investigative work in Ukraine and for the continuation of the Tech. tools development.

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 international or intergovernmental institutions 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: Bitwarden, Cobra CRM Datayo, Donorbox, Dropbox, Hunchly, Maltego, Mapbox, Mapcreator, Osso, Planet, Plausible.io, RiskIQ, Vizlegal and Yubico. We also received website support and legal support and guidance at reduced prices from Total Design and Kennedy van der Laan. On several occasions the Financial Times placed a one page advertisement for free.

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

We received from Salesforce 10 used Mac laptops with a value of approximately EUR 7.000. This is accounted for as income from companies.

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 2024	TOTAL	Website	Goodwill
Purchase costs website	25.679	25.679	0
Minus accumulated depreciation	-20.236	-20.236	0
Book Value	5.443	5.443	0
Transactions during financial year			
Investments / acquisition	34.247	0	34.247
Depreciation	-5.136	-5.136	0
Impairment	-34.247	0	-34.247
Total Transactions	-5.136	-5.136	0
Position as of 31 December 2024			
Purchase Price	25.679	25.679	34.247
Minus accumulated depreciation	-25.372	-25.372	-34.247
Book value as per 31 December 2024	307	307	0

On July 31, 2024 all remaining shares(40%) of Bellingcat Productions B.V. were acquired. No consideration was paid for the additional shares acquired. Bellingcat Productions B.V. had a negative equity value of which the 40% was EUR 34.247. This full amount has been impaired.

2 Tangible fixed assets

Required for regular operations	Total	Building	Hard – and software	Office equipment
Position as of 1 January 2024				
Purchase costs	72.189	21.797	34.850	15.542
Minus accumulated depreciation	-24.544	-5.217	-12.909	-6.418
Book Value	47.645	16.580	21.941	9.124
Transactions during financial year				
Investments	7.122	0	7.122	0
Disinvestments	-3.035	0	-3.035	0
Depreciation	-12.866	-4.608	-5.150	-3.108
Total Transactions	-8.779	-4.608	-1.063	-3.108
Position as of 31 December 2024				
Purchase Price	76.276	21.797	38.937	15.542
Minus accumulated depreciation	-37.410	-9.825	-18.059	-9.526
Book value as per 31 December 2024	38.866	11.972	20.878	6.016

Current assets

3 Deposits

	31 December 2024	31 December 2023
Deposit credit card	20.021	20.021
Rent deposit	12.519	12.519
Salary deposit of 2 months	9.709	0
Total deposits	42.249	32.540

4 Debtors

	31 December 2024	31 December 2023
Debtors	49.334	26.019
Accruals bad debtors	-10.839	-2.510
Balance as per 31 December	38.495	23.509

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

	Original amount	Provision
Less than 30 days	27.288	
31 – 60 days	0	
61 - 90 days	1.307	
More than 90 days	20.739	10.839

5 Accounts receivable and advances

	31 December 2024	31 December 2023
Receivable from staff		0
Legacies	0	16.886
Prepaid expenses	44.057	23.652
Grants to be received	656.755	34.839
Other receivables	54.129	54.348
Total accounts receivable and advances	754.941	129.725

6 Cash and cash equivalents

	31 December 2024	31 December 2023
Cash and cash equivalents		
ABN-AMRO currents accounts	402.930	1.076.596
ABN-AMRO savings account	2.297.272	2.500.784
Triodos bank savings account	402.983	399.661
Wells Fargo	6.031.137	204.584
ING	132.864	27.182
TOTAL	9.267.186	4.208.807

The cash and cash equivalents amount to EUR 9.267.186. 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 in 2025, as the project is finalised.

Group reserves and funds

7 Reserves

Continuity reserve	31 December 2024	31 December 2023
Reserves at the beginning of the year	1.621.441	1.014.807
Correction ratedifference reserve Bellingscat fund	9.220	0
Addition to the continuity reserves	5.625.162	606.634
Position at the end of the year	7.255.823	1.621.441

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 2025 is this an amount of EUR 5.350.000. In the coming years the goal is to reach this desired reserve.

As Stichting Bellingscat is since July 2024 100% shareholder of Bellingscat productions, we had to correct the continuity reserve for the share of third parties.

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

8 Payable to staff

	31 December 2024	31 December 2023
Provision for outstanding holidays	68.192	59.066
Other payables to staff	16.375	5.351
Total payable to staff	84.567	64.417

9 Obligations related to current projects

These are grants received in advance, which will be settled in 2026.

Obligations current projects	31 December 2024	31 December 2023
EU, EDMO project	18.005	1.998
EU, CEDMO project	14.497	0
EU, TEFI project	31.586	61.211
Swedish Postcode Lottery	106.710	0
Custom House Financial Ltd	72.536	295.097
Wellspring Philanthropic Fund	62.804	29.418
8 (eight) Anonymous grants	642.096	332.346
Total obligations current projects	948.234	720.070

10 Grants received in advance

	31 December 2024	31 December 2023
Limelight Foundation	60.000	180.000
Wellspring Philanthropic Fund	183.827	0
7 Anonymous grants	575.643	1.028.122
Total grants received in advance	819.470	1.208.122

Due to the fact that the Russian government has designated Bellingcat as an undesirable organization, 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 2024	31 December 2023
Prepaid workshops	0	0
Registration fees workshops	11.891	13.571
Total other amounts received in advance	11.891	13.571

Financial obligations that are not included on the balance sheet.

A 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 145.712.

0-1 year EUR 56.405

1-4 years EUR 89.307

Notes to the consolidated statement of income and expenses

All amounts are in euro

12 Income from lotteries

	Actuals 2024	Budget 2024	Actuals 2023
Dutch Postcode Lottery	600.000	500.000	333.333
Swedish Postcode Lottery	110.121	150.000	20.275
Total	710.121	650.000	353.608

In February 2025 we received a notification from the Dutch Postcode lottery, that they will support Stichting Bellingcat with an annual donation of EUR 600.000 for the period 2024 – 2028.

13 Income from other non-profit organizations

	Actuals 2024	Budget 2024	Actuals 2023
Southampton Row Trust	0	0	19.000
Proton Foundation	63.494	0	0
StartSmall Foundation	4.803.535	0	0
Sigrid Rausing Trust	177.221	0	86.924
NEF, Civitates	115.000	0	118.386
Charities Aid Foundation America	48.073	0	8.161
Limelight Foundation	120.000	60.000	120.000
Wellspring Philanthropic Fund	153.175	180.000	162.635
13 (Thirteen) Anonymous grants	1.860.737	1.379.000	1.614.630
17 (Seventeen) Other foundations	863.068	651.000	75.656
2 Awards	97.107	0	111.271
Total	8.301.410	2.270.000	2.316.663

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.

The highest anonymous grants are EUR 776.571, EUR 423.271, and EUR 177.425. The other ten grants vary from EUR 100.000 to EUR 589.

The highest anonymous donations from foundations are EUR 250.000, EUR 144.106 and EUR 100.000. The other 14 donations vary from EUR 56.041 to EUR 4.500

14 Income from companies

	Actuals 2024	Budget 2024	Actuals 2023
3 (Three) Anonymous grants	263.508		306.019
6 (Six) Donations	41.673		68.977
Gifts in kind	7.000		0
Total	312.181	85.000	374.996

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 222.561, EUR 60.000 and EUR 40.000. The highest donations were EUR 19.022 and two times EUR 10.000.

15 Income from intergovernmental organizations

	Actuals 2024	Budget 2024	Actuals 2023
EU	62.172	79.000	77.165
Total	62.172	79.000	77.165

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 2024 there were 3 physical public workshops held and there were 14 open workshops online with a total of 424 participants. (In 2023 the number of workshops was respectively 4 and 13 with in total 372 participants.)

Additionally, there were 19 private workshops held throughout the year. (2023 had 50 private workshops)

For one of our donors we held 15 workshops in Latin America, Africa and the Caucasus and a guest lecture. In total about 400 participants followed one of these workshops. We received for these workshops and lecture an amount of EUR 177.425. This amount is accounted for as donations from other non-profit organisations and not as income from workshops. This explains the difference in the realised and budgeted income from workshops.

17 Media Productions

In 2024, as well as in previous years, the company receives some royalties for the book “We Are Bellingcat”. Also we received for the first time some income for the documentary about MH17, that was broadcasted in 2025 by NGC. Also donations were received to realise the production about MH17. At year end there was a small positive balance of EUR 21.307

18 Expenditures

The total expenditures are 25% higher than the projected amount. The expenses for research and training were in line with the budgeted amounts.

We did not budgeted income and expenses for the media productions. In 2024 we received donations and some income to produce the documentary of the downing of flight MH17, which was broadcasted in February 2025 on NGC.

The costs for fundraising were lower than anticipated, this had to do with the vacancy we had for an American based fundraiser.

The expenses for management and accounting costs were more then 30% higher then budgeted. This has mainly to do with the developments within Bellinccat Fund, as that was growing fast and a lot of time was spent to accommodate this, also due to the lack of a fundraiser for most of the time in the USA.

Stichting Bellingcat

Annual Accounts 2024

Balance sheet as at 31 December 2024

All amounts are in euro

(after profit appropriation)

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

		31 December 2024	31 December 2023
ASSETS	notes		
Fixed Assets			
Intangible fixed assets			
Website		307	5.443
Tangible fixed assets			
Building		11.972	16.579
Hard – and software		18.092	20.159
Office equipment		6.016	9.124
Total tangible fixed assets		36.080	45.862
Financial fixed assets			
Shares Bellingcat Productions B.V.	19	1	1
Total Fixed Assets		36.388	51.306
Current Assets			
Deposits		41.341	31.632
Debtors		38.495	23.509
Receivable from Bellingcat Productions		158.066	110.142
Receivable from Bellingcat Fund USA		161.329	0
Accounts receivable and advances	20	707.286	92.814
Interest to receive		12.184	12.035
Total current assets		1.118.701	270.132
Cash and cash equivalents	21	3.103.185	3.977.042
Total Assets		4.258.274	4.298.480

LIABILITIES

	notes		
Reserves and funds			
Continuity reserve	22	2.068.897	1.459.617
Earmarked reserve	23	725.000	725.000
Total reserves and funds		2.793.897	2.184.617
Current liabilities			
Payable to staff		77.921	52.803
Payable to suppliers		56.569	19.894
Taxes Payable		72.058	47.413
VAT payable		11.730	27.516
Other short-term liabilities		146.473	62.057
Obligations related to current projects	24	532.460	622.401
Grants received in advance		555.275	1.208.122
RC Bellingcat Fund		0	60.086
Other amounts received in advance		11.891	13.571
Total current liabilities		1.464.377	2.113.863
Total Liabilities		4.258.274	4.298.480

Statement of income and expense from 1 January till 31 December 2024

All amounts are in euro

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

INCOME	Actuals 2024	Budget 2024	Actuals 2023
Income from Lotteries	710.121	650.000	353.608
Income from other non-profit organisations	1.927.307	2.270.000	1.955.459
Income from companies	286.159	85.000	330.567
Income from governments	62.172	79.000	77.165
Income from Legacies	0	0	51.286
Income from individuals	444.601	395.000	512.477
Income media productions	0	0	0
Sum of the proceeds gained	3.430.360	3.479.000	3.280.562
Income from workshops	481.191	550.000	635.616
Income from keynotes / presentations	57.377	25.000	61.968
Sum of earned income	538.568	575.000	697.584
Total Income	3.968.928	4.054.000	3.978.146
EXPENDITURE	25		
Spent on the organisation's objectives:			
Research and Investigations	2.456.106	2.803.997	2.123.262
Training	255.598	423.659	405.673
Costs of fundraising	150.194	313.552	125.020
Management and accounting costs	505.905	453.292	367.218
Impairment	34.247	0	0
Total expenditure	3.402.050	3.994.500	3.021.173
Operating result	566.878	59.500	956.973
Financial income and expenditures	21.095	-14.000	-1.898
Result of participating interests	21.307	0	-40.254
Balance of income and expenses	609.280	45.500	914.821
Appropriation of the balance of income and expenses			
Additions to:			
Continuity reserve	609.280	45.500	436.076
Earmarked reserve	0	0	500.000
Earmarked funds	0	0	-21.255
Financial ratios	2024	2023	
Spent on the organisation's objectives / Total generated income	68.3%	63.6%	
Spent on the organisation's objective / Total expenses	79.7%	83.7%	
Costs of income generation / Total generated income	3.8%	3.1%	
Management and accounting costs / Total expenditure	14.9%	12.2%	

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 2024	31 December 2023
Shares nominal value	1	1
Revalue	0	0
Value at 31 December 2024	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 since July 2024 100% shareholder. 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 2024	31 December 2023
Prepaid expenses	21.835	18.779
Grants to be received	656.755	34.839
Other receivables	28.696	39.196
Total accounts receivable and advances	707.286	92.814

In February 2025 we received a notification from the Dutch Postcode lottery, that they will support Stichting Bellingcat with an annual donation of EUR 600.000 for the period 2024 – 2028.

21 Cash and cash equivalents

Liquid Assets	31 December 2024	31 December 2023
ABN-AMRO currents accounts	402.930	1.076.597
ABN-AMRO savings account	2.297.272	2.500.784
Triodos bank savings account	402.983	399.661
TOTAL	3.103.185	3.977.042

The cash and cash equivalents amount to EUR 3.103.185. 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 in 2025, as the project has been completed.

Statutory reserves and funds

22 Reserves

Continuity reserve	31 December 2024	31 December 2023
Reserves at the beginning of the year	1.459.617	1.023.541
Addition to the continuity reserves	609.280	436.076
Position at the end of the year	2.068.897	1.459.617

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

Earmarked reserve	31 December 2024	31 December 2023
Reserves at the beginning of the year	725.000	225.000
Addition to the earmarked reserves	0	500.000
Position at the end of the year	725.000	725.000

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. In 2025 we will spent the remaining amounts.

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 Obligations related to current projects

These are grants received in advance, which will be settled in 2025.

Obligations current projects	31 December 2024	31 December 2023
EU, EDMO project	18.005	1.998
EU, CEDMO project	14.497	0
EU, TEFI project	31.586	61.211
Swedish Postcode Lottery	106.710	0
Custom House Financial Ltd	72.536	295.097
Wellspring Philanthropic Fund	62.804	29.418
10(Ten) Anonymous grants	226.322	234.677
Total obligations current projects	532.460	622.401

25 Expenditure

With the preparation of the budget 2024 there was not a clear distinction between the income and expenses of the consolidated figures and the income and expenses of Stichting Bellingcat. The consolidated figures are used as well for the Stichting. In 2025 we made a separate budget for the Dutch Stichting and Bellingcat fund in the USA.

Specification and allocation of costs according to category

All amounts are in euro

	Research and investigations	Training and presentations	Fund-raising	Management and accounting	Impairment	Total 2024	Total 2023
Direct training /research costs	616.020	53.290	0	0	0	669.310	478.777
Freelance researchers	10.415	0	0	0	0	10.415	46.688
Staff costs	1.640.601	170.130	65.922	337.781	0	2.214.434	2.060.474
Housing	60.870	14.137	7.999	20.780	0	103.786	96.407
Office and general expenses	128.200	18.041	76.273	147.344	34.247	404.105	338.827
Total	2.456.106	255.598	150.194	505.905	34.247	3.402.050	3.021.173

Staff costs as above can be subdivided into:

	Total 2024	Total 2023
Salary costs	1.622.053	1.355.693
Holiday allowance	60.177	65.361
Social security premiums	303.566	236.253
Pension premiums	78.146	64.748
Net salary foreign staff	0	136.339
Other staff costs	150.492	202.080
TOTAL	2.214.434	2.060.474

At the end of 2024 Stichting Bellingcat had a total of 32 employees (in 2023 there were 26 employees) representing 27.9 FTE. The average number of employees was 28.9. In 2023 there were 25.4 FTE and the average in 2023 was 27.8. Of the 32 employees, 12 are based in The Netherlands.

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

Remuneration of the members of the Executive (Management) Board

Details of position

Start –and end date	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12
Part-time factor in FTE	100%	100%	100%
Remuneration	Eliot Higgins	Dessi Damianova	Giancarlo Fiorella
Gross salary	124.126	91.542	90.328
Holiday allowance	0	7.294	4.489
Gross employee income	124.126	98.836	94.817
Employee social security costs	15.942	12.005	7.736
Employers pension contribution	1.572	10.254	5.467
Total remuneration	141.640	121.095	108.020

In 2021 Bellingcat Productions B.V. was established as a commercial media subsidiary. E.Higgins is working part time for the company, and part time for the Foundation. In 2024 he worked 640 hours for Bellingcat Productions and his time is invoiced to the company for an amount of EUR 52.629.

The Supervisory Board members are not reimbursed for their activities.

Overview of the Supervisory Board:

Name	Start date	End date
Mr. A.J. van Luik	01-07-2023	
Mrs. M.T. Ronderos Torres	01-07-2023	
Mrs. M. Struijk	11-06-2024	

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

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INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 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 2024, and of its result for the year 2024 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 2024.
- The consolidated and statutory profit & loss account for 2024.
- 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.

Eindhoven, May 12th 2025

Baker Tilly (Netherlands) N.V.

Was signed
drs. G.J.P. den Brok RA