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Dessi and Eliot, when looking back at 2022, what comes to mind and how did it affect Bellingcat?

Eliot: 2022 was a year that was inescapably defined by Russia’s invasion of Ukraine. For Bellingcat the invasion acted as a catalyst for the development of our multi-year effort to create processes and methodologies for archiving and investigating conflict incidents using open source material to the standard where they can be used in legal processes.

We began these efforts several years ago, partnering with the Global Legal Action Network (GLAN) to develop and test those processes, beginning first with investigations into Saudi air-strikes in Yemen. Since February 2022 we have applied that investigative process to the conflict in Ukraine, creating rigorous open source evidence based investigations on incidents of civilian harm that are available to legal processes investigating those crimes.

Our efforts to document the conflict in Ukraine, and the processes and systems we’ve created to do so, will also inform our efforts to document future conflicts, and teach those methods to other organisations working to document conflict.

Dessi: For me, 2022 was defined by how we solidified different areas and aspects of both the organization, and the activities we do. We invested in establishing more streamlined fundraising processes with emphasis on further diversifying the funding and resource generation streams. That allows us to be less dependent on several large donors, on the one hand, and attract more support from our audience, on the other hand.

We also expanded the investigative tech team to support our researchers with data-intensive investigations, but also to develop new open source research tools that can be shared with the wider community.

Further strengthening our editorial work, and having an in-house safety & security officer contributed to a continued professionalization of our work. We also managed to investigate new topics and areas, for example financial crime, spread of conspiracy theories, the far-right and many others.

What were your highlights in 2022?

Eliot: In addition to our justice and accountability efforts we’ve worked to build a community of trained volunteers as part of our Global Authentication Project. They geolocate many videos of civilian harm coming from the conflict, making them accessible to the public on our Civilian Harm in Ukraine platform. This has allowed us to
create a huge resource for investigators, drawing on the efforts of many social media users geolocating videos from Ukraine, verifying them, and turning them into a useful dataset.

We’ve also seen Bellingcat’s work involved with the MH17 trial in the Netherlands and Ukraine and Netherlands vs Russia case in the ECHR, and we are proud to have played a part in the path towards accountability in both those cases.

Dessi: In addition to what Eliot says, for me the highlight is our great team and how we manage to achieve a lot with relatively limited resources and with being spread between different countries and continents.

Bellingcat’s uniqueness is the ability to inspire, cooperate and share with others, and we have seen these features being demonstrated in all our work last year - from joint investigations with journalists or media organizations, or cooperating (and sharing resources) with legal experts, to attracting and encouraging volunteers to contribute to research, develop tools or publish specific investigations.

The increasing recognition of our efforts and the impact we are trying to have is the result of consistently looking into ways to forge partnerships, to share our findings and to nurture collaboration.

What can we expect in the coming year?

Dessi: We are aiming to finalize our multi-year strategy and define the priority areas for our work and how we organize ourselves to achieve our ambitions. In the last couple of years we have invested a lot of efforts to establish a solid backbone of the organization, in the next several years we will be looking into ways to engage more with different communities and establish networks and partnerships - to expand the topics and scope of investigations, for our educational efforts to build critical thinking, to build tools for open source research, and ultimately to increase our the community.

Eliot: We’ve continued to expand our work on the far right, QAnon and other online ideologies, in projects we aim to expand over the coming years, looking at the connections between online and real world communities, and the national and international impact they have. It’s my belief that truly understanding those communities, and how they emerge, is key to treating the causes of disinformation and conspiracy theories rather than just the symptoms, and this will inform our future educational projects which aim to teach young people critical thinking and investigative skills.
HIGHLIGHTS OF 2022

Most Popular Publications

- Radar Interference Tracker: A New Open Source Tool
- Tracking the Killers who Mutilated & Executed a Ukrainian POW
- Russia’s Bucha ‘Facts’ Versus the Evidence
- How a GRU Agent Charmed Her Way Into NATO Circles
- The Remote Control Killers
- Follow the Russia-Ukraine Monitor Map

- 196k views
- 246k views
- 310k views
- 357k views
- 360k views
- 400k views

Awards

- ICJF’s Innovation in International Reporting Award
- Society of Editors International News Media Organisation of the Year
- Monismanien Prize for Freedom of Speech
- Edward R Murrow Award (in partnership with NBC News/MSNBC for our January 6 Investigation)
- DIG Watchdog Award
- DIG Best Investigative Medium Award

Examples Of Impact

- Several individuals who were the subject of Bellingcat investigations, including members of the Russian military and intelligence services, were added to international sanctions lists
- Slovakian far-right conspiracist Daniel Bombic was arrested two days after the publication of our investigation.
- MH17 trial sees three suspects found guilty in absentia. Court’s decision supports findings made by Bellingcat years earlier
- Our report about Irish Limited Partnerships (ILPs) led two of the most senior politicians in Ireland to call for legislative change
- Far-right fashion brands lost access to payment processors after Bellingcat’s investigation
37 investigations: On Russia/Ukraine - 33, Europe - 7, Africa - 3, Americas - 2, Eurasia - 2, Asia - 1

15 guides for the open source community

468 hours of training - 36% public, 31% pro bono, 33% private

6 new open source research tools & 2 hackathons by the Tech Team

32 active volunteers authenticating over 1,000 incidents in Ukraine TimeMap

Participation at around 100 conferences, panels, events

Now over 1m followers across all social media channels

14,323,968 page views of all websites (+60% compared to 2021)
THE BELLINGCAT APPROACH

We are an award-winning nonprofit independent research organisation that uses publicly available data to investigate and expose human rights violations and wrongdoings by the powerful, the radical fringes of society and everything in between. We publish stories, collaborate with volunteers and other organizations and train journalists in our methods.

Bellingcat is an award-winning nonprofit and independent research organisation. We use publicly available data to investigate topics of public interest. We publish stories and collaborate with volunteers, journalists and human rights organisations. We also train others in our methods.

We seek to empower our community with knowledge, detailed techniques and open source tools to investigate current events themselves - however big or small.

We aim to inspire and lead by example, as well as establish standards in the field.

Bellingcat seeks to be the go-to place for people to learn about open source methods and tools as public good. When members of the open source community uncover important information or an informative new research technique, we seek to give them a platform to share their findings.

We want to create a circular eco-system where members of the community continuously learn from each other and collectively bring the field to an ever higher level.

The Bellingcat Value Cycle

1. Open source investigations
2. Inspire others, train & empower the community
3. Build free tools & guides with & for the community
4. Develop standards for the field
5. Train & include volunteers into investigations
Bellingcat continued to develop and strengthen its internal structures in 2022. We hired an experienced fundraiser to further expand and professionalise our fundraising efforts. Our acquisition and reporting process has since been streamlined and improved, we have added several new donation methods to make it easier for people to donate to Bellingcat while a US-based charitable entity was registered to offer tax-deductible options for US-based donors and funders to support Bellingcat’s work. Several new funders and partners were also added to our increasingly diversified donor base.

Russia’s invasion of Ukraine, which has seen significant and repeated incidents of civilian harm, pushed us to quickly grow and develop our justice and accountability (J&A) team. Bellingcat had previously developed methodologies for collecting, authenticating and preserving digital evidence of human rights abuses in Yemen to be used as evidence in international courts. The expertise gained through our Yemen project has been applied to preserve evidence of civilian harm in Ukraine. Key to this has been dealing with the sheer scale of information and number of incidents. As such, we have hired five new researchers and investigators while also engaging dozens of volunteers to help with the verification and geolocation of incidents.

Our investigative tech team also increased in size, adding two new members (a data scientist and a software developer) to develop new open source research methods and to support existing data analysis and visualisation work. Bellingcat’s editorial team was strengthened too as another editor was hired to increase capacity for editing and publishing investigations in light of the increased scope and frequency of the investigations (including publications on the war in Ukraine), as well as the increased complexity of some specific research (financial crimes) requiring extensive external legal review.

As well as hiring a security officer who has revamped our safety and security processes, we have also begun introducing a more structural mental health program for our staff. We started offering trauma risk mitigation sessions to colleagues who are exposed to traumatic video content, especially those researching war crimes or grave human rights abuses. Additionally, we introduced a monthly well-being contribution for all staff to subscribe to sports classes, hobby clubs, yoga or other well-being activities.

Lastly, we further improved our administrative processes. We hired an experienced administrator to coordinate and manage the training workshops and other presentation and networking events. We also hired a part-time project coordinator to handle the administrative management of several projects, including communication with relevant project donors as well as organising and monitoring project cycles and reporting.
Bellingcat’s website attracted more readers than ever before in 2022. But with a bigger audience, comes ever greater responsibility.

The editorial team remains focussed on ensuring it maintains the highest standards of factual accuracy and transparency. This is vitally important in ensuring trust in all we do.

Our Standards and Practices, first introduced in 2020, have continued to guide us over the past year.

We remain committed to being open with as much information as we possibly can and walking readers through our investigations every step of the way.

Yet we also realise that we must take into consideration issues of privacy, safety and ethics.

We continue to prioritise protecting people’s privacy where necessary and take a judicious approach to ensure we only make public what is necessary.

Our editorial team and ethics board carefully consider issues as they arise and seek to ensure we are responsible and accountable for all publishing decisions we make.

As with our investigative and training work, we aim to provide an example for others to follow. Our Standards and Practices can be read in full on our website as can our Principles for Data Collection.
The growing prominence of Bellingcat's investigations has ensured increased opportunities for new and exciting media products beyond our traditional written publications. These products are already attracting new audiences and engaging existing audiences in new ways.

The Navalny documentary, for example, which was based on Bellingcat's investigation into the poisoning of the Russian opposition leader Alexey Navalny, amplified what had begun as a written article on our website. It was screened in cinemas and on prominent TV stations such as the BBC. In March 2023, it was awarded the Oscar for Best Documentary Feature.

In the time since the Navalny documentary was filmed, Bellingcat has explored several potential models that would allow us to create more documentaries and other media products, including books and podcasts. After much consideration, Bellingcat Productions BV, a media subsidiary of the Bellingcat Foundation was set up and has begun to take shape. Bellingcat Productions will develop films and documentaries based on Bellingcat investigations that will then be sold to commercial broadcasters. The financial benefits these projects bring will be reinvested back into the Bellingcat Foundation and cover the costs of expanded research into new topics and geographic areas. Over the course of 2023, we plan to further develop and finalise the contours of this business model after consultation with our legal and tax advisers.

The expanding ambitions of Bellingcat necessitates adjustments to the governance and structures of the Foundation. For example, the increasingly international character and scope of our work demands both Dutch and international expertise and representation in our supervisory board (SB). To that end, we aim to increase the number of the SB members and attract a more international board. Concurrently, we have also started exploring possibilities of adding new members to our executive board (EB), which oversees day-to-day operations at the organisation, to lead our strategy development and outreach activities. The EB will also ensure synergy between the foundation and Bellingcat Productions.

The increased visibility of Bellingcat's work and achievements have brought accolades, but they have also challenged powerful interests. Security risks are now monitored by our new in-house security officer. We have also engaged prominent security management companies in the Netherlands to make sure we build a holistic prevention and mitigation program. The external risks (especially physical security) have increased not just for Bellingcat, but also for our partners and stakeholders after we were designated as an undesirable organisation by the Russian government. We have already taken measures to mitigate the effects of this unjustified label.

Furthermore, we continue to minimise the risk of legal missteps by engaging regular external legal advice before publishing prominent investigations. This has helped insulate Bellingcat as an organisation. However, Russian oligarch Evgeny Prigozhin last year launched an ultimately unsuccessful UK libel case against Bellingcat's founder Eliot Higgins in an attempt to cause personal distress and intimidate Bellingcat's work. The case is one of several Strategic Lawsuits Against Public Participation (SLAPP) that have been faced by individual journalists in the UK in recent years when reporting on wealthy and powerful individuals.
Russia’s invasion of Ukraine has become one of the most documented wars in history. Terabytes of data detailing videos and pictures of the war have appeared online. Many of these images capture the horrors of war and the harm it inflicts on humans and nature.

In the days and weeks following the invasion, we noticed that many members of our extended community were conducting open source investigations in their spare time and sometimes exposing themselves to graphic images with the aim of helping to document them.

We at Bellingcat understand the impact that such imagery and footage can have on an individual’s mental health, especially when exposed to it over a prolonged period of time.

As an employer, Bellingcat provides access to specialised trauma experts that staff can speak with if they feel the need to.

But we realise that many open source researchers don’t necessarily have this kind of access. It is therefore important we speak up about the risks involved in documenting conflict and help members of the open source community take care of themselves.

In December, we published a guide to maintaining mental hygiene, filled with tips and tricks from Bellingcat staff and contributors on how to minimise and mitigate exposure to graphic content.

We want to continue to highlight the importance of traumatic exposure risk and mitigation strategies in 2023 and we will present what we have learned at conferences and other public events throughout the year.

Read the full guide here

MENTAL HEALTH
The war in Ukraine dominated Bellingcat's coverage in 2022, as it did for many other news and investigative organisations.

As always, our researchers have managed to provide unique and distinct stories for our audience as well as having considerable impact.

Bellingcat’s Civilian Harm Map has been viewed hundreds of thousands of times.

When Bellingcat revealed the identities of those responsible for programming Russian missiles that have hit Ukrainian towns and cities, international sanctions soon followed.

Our work investigating the individuals responsible for the mutilation and execution of a Ukrainian man in military uniform also led to sanctions being levied against a Russian soldier.

We have also investigated the destruction of Ukraine’s cultural heritage by invading Russian forces, the impact of the war on critical water infrastructure and the use of cluster munitions in the early stages of the conflict.

Bellingcat’s researchers also quickly debunked Russian disinformation about the March 2022 massacre in Bucha as well as missile strikes on Kramatorsk and Kremenchuk.

Our report on Bucha was one of our most read stories of the year.
As we look ahead, the war in Ukraine shows little sign of abating.

Our Ukraine team is continuing to record incidents of civilian harm and will investigate other important topics and incidents as they arise.

Overview Of Publications 2022

PIECES 'CLAIMS VS. EVIDENCE'
Disinformation on frontlines
Pre-War provocation
Bucha
Kramatorsk
Kremenchuk

INVESTIGATIONS
Attack on Ukrainian Government Websites
Online hate group backing the war
Russia’s QAnon followers
Donbas water supply
Damaged cultural heritage
Irregular troops backing Russian army
Cover identities in Donbas
Mutilation & execution of Ukrainian POW

CIVILIAN HARM INCIDENTS
Time Map of incidents of civilian harm
Use of cluster munitions in civilian areas

GUIDES & TOOLS
Tracking Russian Military Vehicles on the move
Radar interference tracker
Archive Telegram content
Beat the Russian ban on bellingcat.com
Patreon Podcast on documenting war
Analysis of TikTok hashtags
Investigate TikTok
Auto-Archiver to preserve valuable content
Tracking Russian propaganda
Use NASA Fire Data to monitor conflicts
Geolocate a photo of Russian Missile Team
Maintain mental hygiene
In June 2019, the cryptocurrency exchange Bitsane vanished, taking the deposits of thousands of users with it. The company behind Bitsane was an Irish Limited Partnership (ILP), a corporate vehicle exclusive to Ireland and that has seen explosive growth in recent years.

Our investigation, in partnership with the Sunday Times, found that 2,400 ILPs had been formed between 2015 and 2021. This accounted for 70% of all the ILPs ever created. More than 1,200 of these were registered at just three Dublin addresses. Hundreds had partners listed as companies based in secrecy jurisdictions where beneficial ownership does not have to be disclosed.

While not all were scams and many partnerships did indeed appear to be legitimate businesses, others raised significant concerns.

Both Ireland’s Tánaiste and Taoiseach commented on the investigation, indicating that legislative change had to occur.

In early 2023, the Irish government’s Spring Legislative Program detailed that the country’s Limited Partnership Act would be reformed.

Read the full article here
Videos of Palestinian-American journalist Shireen Abu Akleh’s death began flooding social media, minutes after she was shot on the morning of May 11, 2022.

Abu Akleh, a journalist with Al Jazeera, was in the West Bank covering a raid by the Israeli Defense Forces (IDF) on a home in the city of Jenin.

Local residents joined journalists at the scene and began to record what was happening. At least one of them captured Abu Akleh’s last moments as she monitored the actions of IDF troops who were stationed roughly 200 metres away. Clearly wearing a blue vest clearly labelled “PRESS”, Abu Akleh fell to the ground as a barrage of bullets from a distant shooter cracked through the air.

In the immediate aftermath of Abu Akleh’s killing, multiple unsubstantiated theories began spreading online claiming to prove the position of the shooter who took her life. Rather than clarifying events, these theories muddled the facts about the case.

Bellingcat was the first media organisation to compile and analyse the available evidence following Abu Akleh’s killing. Our report combined video verification and mapping techniques alongside sound analysis by an external expert. Taken together, the evidence pointed to the likely shooter: an IDF soldier positioned at the vehicle roadblock down the street from where Abu Akleh fell.

Read the full article here
Violence has been impacting parts of Africa’s Sahel region for many years, with the war in Mali in 2012 marking a significant escalation. Initially, much of the violence was concentrated inside Mali, but as the conflict continued it spilled over to neighbouring countries. In recent years, Niger and Burkina Faso have been significantly impacted.

On September 26, 2022, just days before a coup d’état that rocked Burkina Faso, a convoy carrying humanitarian aid to the besieged northern city of Djibo was attacked by the Al-Qaeda linked militant group Jama’at Nasr al-Islam wal Muslimin (JNIM). Djibo has been suffering from a devastating siege since the beginning of the year and has become reliant on escorted convoys and air drops for food and medicine.

The Burkinabè military was escorting the convoy, which consisted of at least 95 trucks, when it was ambushed. JNIM forces attacked the convoy around 25 kilometres from Djibo and at least 27 soldiers and 10 civilians were reportedly killed in the ambush.

Bellingcat used a variety of satellite images and social media footage to examine the results of the attack and show its scale. We were able to identify at least 95 trucks that were damaged in the attack and abandoned along the road leading to Djibo. We also geolocated footage shared by JNIM of the attack and used it to further clarify what exactly happened during the attack.

Read the full article here
EXECUTION OF ARMENIAN POWS

In mid-September 2022, Armenia claimed that intensive shelling by Azerbaijani forces had culminated in attacks in several border areas.

A few weeks later, a video began to circulate online depicting a group of men in military uniforms at an unidentified mountain-top position. Another group of men, who appeared to have been captured and are wearing different military uniforms, are lined up without their weapons. Seventeen seconds into the video, at least three of the armed men opened fire at those who had been lined up. The video was shared widely on pro-Azerbaijani channels, claiming that it showed the execution of Armenian soldiers by Azerbaijani troops.

In cooperation with the open source community and volunteers, Bellingcat carried out analysis of the footage.

We found further images that showed what appeared to be dead Armenian soldiers. They also featured certain objects that were identical to those seen in the execution video.

Using advanced visual investigation techniques and 3D satellite resources, we were able to match small patterns in the colour grading of soil and rocks with topographical features on a mountain around Lake Sev in the Ishkhanasar heights.

Cross referencing visual, solar and satellite infrared data associated with fires, we confirmed the exact location and likely time frame of the incident.

The Azerbaijani Ministry of Foreign Affairs said it was conducting an investigation and that it would prosecute anyone who had violated the law.

The Ministry of Foreign Affairs of the Netherlands, meanwhile, said that it would continue to press for an independent investigation by Azerbaijan as well as the publication of the results.

Bellingcat continues to investigate material and possible incidents that took place during the latest escalations along the Armenia-Azerbaijan border.

Read the full article here
In June 2022, Dutch media reported that an undercover Russian military intelligence officer had sought to take up an internship at the International Criminal Court (ICC) in the Hague.

Dutch authorities blocked entry to the man who had a Brazilian passport and had studied in the US and Ireland.

While his Brazilian passport stated his name was Victor Muller Ferreira, Dutch authorities said his real name was Sergey Vladimirovich Cherkasov.

Bellingcat reviewed the online footprint of “Ferreira” and investigated Russian databases to uncover the movements of Cherkasov for an article published in November.

Brazilian court documents later uncovered by Bellingcat and its partners showed that Russia had clumsily attempted to repatriate Cherkasov by falsely accusing him of being an international drug dealer.

Cherkasov was subsequently jailed in Brazil. In early 2023, he was charged with acting as an agent of Russia’s intelligence services by US authorities.

But Cherkasov wasn’t the only spy with a South American backstory Bellingcat reported on, in 2022.

The story of “Maria Adela Kuhfeldt Rivera” became one of the most bizarre and fascinating stories we have ever uncovered.

Maria Adela claimed to be a Peruvian-born socialite who travelled the world. She had her own jewellery line and a chaotic personal life. Yet, she was in fact, another Russian spy.

Maria Adela had embedded herself in the community surrounding NATO’s Allied Joint Force Command in Naples, Italy. She had also run a charitable organisation attended by members of the NATO base and socialised with a variety of NATO and US Navy officers.

But in 2018, Maria Adela vanished. The reason why she vanished was to be found in her passport. As Bellingcat later discovered, it was in the same numerical range as others that had been exposed as belonging to Russian spies operating in Europe.
A key flaw in Russia’s espionage tactics, it appeared, was issuing many spies with fake passports that differed by just a few numbers. Thus, when one spy was identified it was possible to look at others who had similar passport numbers to see if they could also be undercover operatives.

This initial thread allowed Bellingcat to use other open sources, including social media images and leaked telephone metadata, to discover that Maria Adela’s real name was in fact Olga Kolobova.

Rather than a Peruvian-born socialite, Olga was the daughter of a Colonel in Russia’s armed forces.

Catastrophically for her cover story, Olga had used the same profile image on social media sites for her true and fake identities - allowing investigators to verify who she really was.
There’s a reason why international far-right extremists, QAnon influencers and other anti-democratic forces increasingly know who Bellingcat is. Our research and investigations into their dangerous activities, as well as development of tools and teaching of skills to empower others to do the same, continues to have a real-world impact.

In 2022, we completed a number of investigations as part of our Bellingcat Monitoring project that focuses on the international far right across central and eastern Europe.

We exposed the activities of a Slovakian anti-vaxxer and antisemitic online influencer who was arrested by UK police days after our report. We exposed how European far-right fashion brands made use of mainstream payment processing tools to help generate income from their hate. We also revealed how Polish neo-Nazis were openly accessing military-style training and investigated a far-right music event in Belgium that was cancelled by authorities after our reporting.

In late 2022, we exposed the whereabouts of an American neo-Nazi in Bulgaria using digital investigative techniques. This individual was subsequently arrested in Romania.

In addition to these investigations, we delivered online and in-person training sessions on digital investigative techniques to journalists, researchers and scholars from across central and eastern Europe.

Throughout 2022, Bellingcat and its partner publisher Lighthouse Reports investigated and monitored how the QAnon conspiracy theory was spreading across Europe.

Several articles were published on the Bellingcat website as well as in other media outlets as part of this project. These included stories about the reaction of Russian language Q-followers to the invasion of Ukraine, botched attempts at open source investigation by German conspiracy theorists and the cult-like GESARA/NESARA financial scam.

To supplement this research, our Tech Team developed a dashboard to monitor and search a number of alternative social media sites. Access to the dashboard has been shared with partners in journalism and academia.

A series of public workshops were also held in April and May to provide an overview of the open source techniques used to identify and trace the spread of conspiracy theories online.
Bellingcat has taught open source research methodologies since our founding in 2014, ranging from in-person training workshops and virtual webinars to published guides and resources. Our audience for these events is as large as it is diverse – journalists, human rights investigators, students and professors, lawyers, security analysts and almost every other job you can think of. Through these workshops, whether carried out over Zoom or in-person, we provide hands-on experience of using digital research techniques to investigate a range of topics including verification, digital footprint tracing, secure research practices and other open source techniques.

Our workshops come in three categories: public paid workshops where participants register from an open call for applicants, private paid workshops with bespoke content for organisations upon request and pro-bono private workshops for universities and NGOs either supported with project-based funding or, based on our trainers’ judgement, provided free to certain groups who may be unable to provide payment.

Last year marked the final year of project funding from the National Endowment for Democracy (NED) that provided funding for Russian-language workshops at no cost to journalists and human rights researchers based in Russia, Ukraine, Central Asia and the Caucasus. We continued our project for the Swedish Postcode Lottery (SPL), which among others supported free trainings on ideological extremism for organisations in Europe.

Along with the goal of sharing open source investigative skills with our participants, these trainings comprise a key pillar of Bellingcat's budget; with approximately 20-30 percent of our annual revenue coming from workshop and training fees.

This diversification of our revenue stream gives Bellingcat a unique resilience compared to peer organisations, as we are more able to weather potential future downturns of donations or grants.

Over the course of the whole year, we delivered a total of 44 digital research training workshops of at least four hours to 928 participants. This works out to 468 hours of training provided. Of these workshops, 14 were provided free-of-cost to participants, and 16 were open to the public.

We ran three private in-person training workshops in 2022, paving the way to reintroduce in-person workshops the following year. We reopened public registration workshops in 2023, locations for these planned workshops include Amsterdam, Prague, New York City, and London. In response to the Covid-19 pandemic we had adjusted our usual in-person training to almost exclusively offer webinars. Thankfully, in 2023 and beyond, we will be able to provide both comprehensive in-person workshops as well as more accessible and affordable webinars.
In 2022, Bellingcat launched the Global Authentication Project (GAP), its formalised volunteer community after years of pilot projects. The GAP is a crowdsourced effort to streamline investigations and empower the next generation of open source researchers. Our aim is to authenticate events taking place around the world and fill gaps of knowledge that exist surrounding them. In this process we hope to create and foster a community of people interested in open source research and investigations. This community will work together to crowdsource information and solve problems, diversify the extent of our research and promote the use of open source research skills. GAP has developed an investigation plan and onboarding process - keeping in mind the bigger picture when it comes to conducting investigations, ethically, with volunteers. Prior to each GAP investigation, project leaders sit down and prepare an investigation plan and risk assessment - forcing investigators to stop and think about what the potential outcomes and risks of an investigation could be. These processes also seek to account for how these investigations could impact volunteers based on their demographics or location. In the investigation plan, project leaders also look to contextualise the work, conducting an internet landscape assessment and asking “whose voices are not being heard” to help inform the volunteer selection process.

**Projects**

**Ukraine** - [Link](#)

The first and largest project from GAP has been its work on geolocating civilian harm since the beginning of Russia’s invasion of Ukraine. Over 1,000 incidents of civilian harm have been mapped in the first year of the project.

**Drift Backs** - [Link](#)

GAP’s second project was an involvement in Forensic Architecture’s Drift Back investigation in May 2022. This project had 10 volunteers working to geolocate incidents of irregular migrants being pushed back into the Aegean Sea. These geolocations were extremely difficult, often relying on photos taken in the middle of the sea.

**Tajikistan (GBAO)** - [Link](#)

GAP volunteers worked on geolocating videos coming out of Tajikistan following violence in the Gorno-Badakhshan Autonomous Province (GBAO) in May 2022.

**Tajikistan/Kyrgyzstan**

Building off the skills they developed in the Tajikistan GBAO project, volunteers joined efforts to geolocate and chronolocate events that occurred during clashes between Tajikistan and Kyrgyzstan in September 2022.

**MENA**

Bellingcat has indicated interest in diversifying its investigations - one region of interest has been the Middle East and Northern Africa. We have recruited two volunteers with Arabic language capacities that will help out on these projects.
GLOBAL AUTHENTICATION PROJECT

Platform
Bellingcat and GAP began using the ATLOS platform in 2022. ATLOS was created by two Stanford University computer science students who were looking to make collaboration between people conducting open source investigations easier. ATLOS was developed in consultation with the GAP and valuable insights from our pilot projects and directly addresses technical limitations we would come up against on our previous platform, such as collaborative work in a spreadsheet environment. As of October, the Ukraine project has been completely moved to ATLOS with hopes to expand this to all projects in 2023.

Volunteers
The GAP currently has around 25 active members. Our aim is to achieve gender parity for the project. Currently 12 people identify as male and 13 as female.

Events & Media

RightsCon: The Ethics of Conducting Open Source Investigations with Volunteers - Hannah & Charlotte

TedxVarse: From Social Media: new ways to investigate war crimes

SIDN: Bellingcat uses open-source information to expose wrongdoing
Introducing Bellingcat’s Global Authentication Project

NHK: Ukraine the Satellite War - features G.A.P. and volunteers

From ‘Capture to Courtroom’: Collaboration and the Digital Documentation of International Crimes in Ukraine - positively mentions G.A.P.
INVESTIGATIVE TECH TEAM

Bellingcat’s Investigative Tech Team conducts data-intensive investigations and seeks to build tools for open source researchers in collaboration with the wider tech community.

In order to learn about the interests of the open source community, the challenges it faced and how the Investigative Tech Team could be of assistance, we conducted an extensive survey in early 2022.

The survey received over 500 responses, offering insights into the needs and challenges of the open source community. Respondents revealed the difficulties they often face when carrying out open source investigations, a desire to see more documentation on how tools can be used while many detailed the types of tools they wanted to see built. We considered the survey results and, over the course of 2022, began to design a response that sought to help with some of the issues raised. This saw us:

- Host two hackathons overseen by Bellingcat Investigative Tech Team members where several interesting tools were developed
- Build and release a selection of free-to-use, open source research tools alongside volunteer contributors on Github
- Select 10 fellows from a variety of international backgrounds to work on tool development and more technical research supported by the Investigative Tech Team.

Two more data scientists were also added to the Investigative Tech Team in 2022, increasing the size of the team to five staff members.

The Investigative Tech Team also produced and published 10 guides for Bellingcat’s website in 2022. These articles focused on explaining how to use specific tools or technical methods. The goal was to enable open source researchers of all experience and ability to integrate these offerings into their own workflows.

The Investigative Tech Team also enables Bellingcat’s in-house research. It assists data-intensive investigations and provides improved tools and tech-focused techniques for their research. This can include building dashboards for large data analyses or producing data visualisations for publication. For example, one member of the Investigative Tech Team contributed significantly to ensuring the methods deployed as part of Bellingcat’s Ukraine work were technically sound.

In the year ahead, the open source community will continue to be an important focus of the Investigative Tech Team in order to further enable fellow researchers with more tech-savvy research techniques. More guides, small educational videos and hands-on explanations can be expected.

Read the full survey results here
With Russia’s invasion of Ukraine becoming the first state-on-state conventional war in the age of smartphones, 2022 proved to be a critical year for Bellingcat’s Justice and Accountability team. It was immediately clear that our previous work exploring how open source information could be used as evidence in court settings would be relevant and applicable to the war. Soon after the conflict began a number of international accountability bodies made clear their intention to pursue potential war crimes related to the conflict.

From the outset, we began collecting and geolocating incidents of civilian harm. Working around the clock, members across Bellingcat pitched-in to help collect, log and geolocate incidents in which civilians had been wounded or killed, or where civilian infrastructure had been damaged or destroyed.

With support from Forensic Architecture, we built a TimeMap to start placing these incidents in space and time, publicly publishing the results on ukraine.bellingcat.com to show the conditions civilians were facing in Ukraine.

While initial collection and geolocation was carried out by members of the Bellingcat team, the Global Authentication Project, led by Charlotte Godart and Hannah Bagdasar, began building a volunteer team to help geolocate these events, allowing staff from the...
Justice and Accountability team to focus on identification and confirmation.

Bellingcat’s Investigative Tech Team, meanwhile, built an archiving system to preserve this content locally and in order to send it to our partners at Mnemonic, who have built collections such as the Syrian and Yemen Archive, to archive it forensically.

To date, this database has logged 1,847 incidents of which over 1,000 have been geolocated. The help of a dedicated volunteer team, who have been completing these geolocations in their spare time, has been crucial in completing this work.

The data we have collected has been shared with 11 International Organisations and 13 NGOs who work in the accountability field. We have completed one request for information from the Organization for Security and Co-operation in Europe (OSCE) which informed their report by the mission of experts of the Moscow Mechanism.

While we populated this database, we worked closely with our partners at the Global Legal Action Network (GLAN) to update our methodology for collecting open source information with the intent to use it as evidence, which we had previously used to investigate Saudi-led coalition airstrikes in Yemen. We enlisted the help of an Independent External Review Panel consisting of esteemed legal experts Dato’ Shyamala Alagendra, Essa Faal, Dr Alexa Koenig, Professor Alex Whiting to review and assess this methodology, after which we made it public for anyone to use, and have since translated into Russian, Ukrainian and Arabic. We have also received several requests for training on this methodology from accountability organisations.

After the opening months of the war, our focus switched from collecting incidents of civilian harm to identifying and investigating themes within our database. So far we have completed 21 of these in-depth investigations, with a further 14 to investigate. The data from these investigations is being input into UWAZI, an evidentiary database maintained by GLAN which we then intend to make available to prosecuting authorities.

To conduct these investigations we have built a team of 11 Bellingcat members which includes a core of native Ukrainian and Russian speakers who bring an absolutely essential local perspective to these kinds of investigations.
MEET OUR TEAM

Aiganaysh
Researcher & trainer focused on Central Asia

Anna
Training & Administration Coordinator

Annique
Researcher & trainer focused on conspiracies and misinformation

Carlos
Researcher & trainer focused on human rights violations

Charlotte
Investigator, trainer and lead of the Global Authentication Project

Eoghan
Lead editor

Foeke
Researcher & trainer focused on environmental and human rights issues

Giancarlo
Researcher & trainer focused on Latin America and transportation tracking

Hannah
Lead Investigator for the Global Authentication Project

Hayley
Senior fundraiser

Jaap
Financial Manager

Johanna
Researcher & investigative tech team lead

Katja
Coordinator research and training projects

Logan
Data science & visualisation lead for investigative tech team

Lucy
Editor

Mareike
Lead fundraiser
MEET OUR TEAM

Maxim
Editor

Michael
Researcher & trainer focused on transnational far right

Michael
Researcher & trainer

Miguel
Data scientist

Narine
Researcher & digital research trainer

Nasma
Training & Administration Coordinator

Nick
Justice & Accountability Lead

Olga
Researcher & investigator

Pieter
Researcher & trainer

Ross
Researcher & trainer focused on financial crime

Tristan
Data scientist

Youri
Researcher & trainer
EXECUTIVE BOARD

Aric
Director of Research & Training

Christo
Executive Director

Dessi
Chief Operating Officer

Eliot
Founder and Creative Director of Bellingcat, and Director of Bellingcat Production BV

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Joseph Peeraer
Technology entrepreneur

Marietje Schaake
International policy director at Stanford University’s Cyber Policy Center

Yoeri Albrecht
Journalist & Director of De Balie

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Algirdas Lipstas, international media expert; former Director, Open Society Foundations

Anya Niestat, Legal Director of the Docket Initiative, Clooney Foundation for Justice

Francis Fukuyama, Olivier Nomellini Senior Fellow, Stanford University’s Freeman Spogli Institute for International Studies

María Teresa Ronderos, Co-Founder, Latin America Centre for Investigative Journalism

Premesh Chandran, Co-Founder and CEO, Malaysiakini
Contributors

Alexander
Analysis of the Radical Right

Caitlin
Human rights

Emmanuel
Africa focus

Gabriel
State-sponsored surveillance and information ecosystems

Glib
Justice & Accountability unit

Ollie
Open source software development, spatial analysis, climate and environment

Jake
Civil conflict and human rights abuses, environment

Jakub
Radicalisation and extremism in Poland

Patricia
Africa focus

Shane
Facism, extremism

A special thank you and to all our dedicated volunteers, followers, fellow researchers, fans, discussion and spearing partners, community members...
You all are part of Bellingcat!

2022 CONTRIBUTORS

Moderators Of The Bellingcat Discord Server

Josh Junon
Sarah Stoecklin
Dave Brookes
Marjolein
Dars

Tech Fellows

Richard
Sophia
Katherine de Tolly
Ollie Ballinger
Alex Ștefănescu
Alison Killing
Felix
Sean Greaves
Thank you to our great partners with whom we worked side by side on investigations, projects and research in 2022.

News/ Media - in alphabetical order:
- Afrique XXI
- BBC Newsnight
- Centre for Information Resilience
- Conflict Intelligence Team
- Der Spiegel
- Eyes on Russia
- La Repubblica
- Lighthouse Reports
- L’Obs
- MSNBC / NBC News

Other partners:
- Kennedy van der Laan (Legal advice)

- Newsy
- NZZ am Sonntag
- Radio Télévision Suisse
- Record TV (of Brazil)
- RSI Online
- SRF News
- The Insider RU
- The Sunday Times
- The Times
- VG (of Norway)

- Total Design (Design)

Thank You To Our Supporters!

We would like to thank everybody who made it possible to investigate and uncover wrongdoing in 2022. Without the support from our donors we would not be where we are today. We are very grateful for the trust from various foundations and institutions, mentioned below and for those who chose to remain anonymous, as well as for the great in-kind support of companies and all the contributions of countless individuals worldwide. Thank you for your generous support!

Funding partners:
- Adessium
- Civitates
- Democracy & Media Foundation
- European Commission
- IJ4EU Investigative Journalism for Europe
- Limelight Foundation
- Nationale Postcode Loterij
- Svenska Postkod Stiftelsen
- SIGN Fonds
- The Sigrid Rausing Trust

In- Kind donations
- Datayo
- Financial Times
- Hunchly
- Maltego
- Mapbox
- Planet
- RiskIQ
- Vizlegal
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>31 December 2022</th>
<th>31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Website</td>
<td>10,578</td>
<td>15,714</td>
</tr>
<tr>
<td><strong>Tangible fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building</td>
<td>11,401</td>
<td>0</td>
</tr>
<tr>
<td>Hard - and software</td>
<td>15,313</td>
<td>25,301</td>
</tr>
<tr>
<td>Office equipment</td>
<td>12,233</td>
<td>2,834</td>
</tr>
<tr>
<td><strong>Total tangible fixed assets</strong></td>
<td>38,947</td>
<td>28,135</td>
</tr>
<tr>
<td><strong>Financial fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares Bellingcat Productions B.V.</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td>49,526</td>
<td>43,850</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>31,611</td>
<td>21,620</td>
</tr>
<tr>
<td>Debtors</td>
<td>74,841</td>
<td>44,798</td>
</tr>
<tr>
<td>Receivable from Bellingcat Productions B.V.</td>
<td>78,380</td>
<td>17,980</td>
</tr>
<tr>
<td>Receivable from Bellingcat Fund Inc. (USA)</td>
<td>8,733</td>
<td>0</td>
</tr>
<tr>
<td>Accounts receivable and advances</td>
<td>344,560</td>
<td>36,154</td>
</tr>
<tr>
<td>VAT to receive</td>
<td>966</td>
<td>0</td>
</tr>
<tr>
<td>Interest to receive</td>
<td>58</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>539,149</td>
<td>120,552</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,877,680</td>
<td>1,740,909</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3,466,355</td>
<td>1,905,311</td>
</tr>
</tbody>
</table>
### BALANCE SHEET AS AT 31 DECEMBER 2022 (IN €, AFTER PROFIT APPROPRIATION)

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>31 December 2022</th>
<th>31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves and funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuity reserve</td>
<td>1.023,541</td>
<td>441,687</td>
</tr>
<tr>
<td>Earmarked reserve</td>
<td>225,000</td>
<td>0</td>
</tr>
<tr>
<td>Earmarked funds</td>
<td>21,255</td>
<td>52,506</td>
</tr>
<tr>
<td><strong>Total reserves and funds</strong></td>
<td><strong>1,269,796</strong></td>
<td><strong>494,193</strong></td>
</tr>
<tr>
<td>Provision</td>
<td>0</td>
<td>70,000</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to staff</td>
<td>53,314</td>
<td>32,082</td>
</tr>
<tr>
<td>Payable to suppliers</td>
<td>17,722</td>
<td>2,140</td>
</tr>
<tr>
<td>Taxes payable</td>
<td>46,413</td>
<td>28,408</td>
</tr>
<tr>
<td>VAT payable</td>
<td>0</td>
<td>31,726</td>
</tr>
<tr>
<td>Other short-term liabilities</td>
<td>56,651</td>
<td>75,253</td>
</tr>
<tr>
<td>Obligations related to current projects</td>
<td>887,108</td>
<td>373,365</td>
</tr>
<tr>
<td>Grants received in advance</td>
<td>1,113,711</td>
<td>770,229</td>
</tr>
<tr>
<td>Other amounts received in advance</td>
<td>21,640</td>
<td>27,915</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>2,196,559</strong></td>
<td><strong>1,341,118</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>3,466,355</strong></td>
<td><strong>1,905,311</strong></td>
</tr>
</tbody>
</table>

**TOTAL INCOME: 3,601,664**
- Income from lotteries
- Income from other non-profit organizations
- Income from companies
- Income from governments*
- Income from individuals
- Own generated income (workshops, keynotes, productions)

**TOTAL EXPENDITURE: 2,814,471**
- Research and investigations
- Training
- Costs of fundraising
- Management and accounting costs
# Financial Statement

## Statement of Income and Expense from 1 Jan till 31 Dec 2022 (in €)

<table>
<thead>
<tr>
<th>INCOME</th>
<th>ACTUALS 2022</th>
<th>BUDGET 2022</th>
<th>ACTUALS 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from lotteries</td>
<td>428,399</td>
<td>414,000</td>
<td>376,661</td>
</tr>
<tr>
<td>Income from other non-profit organizations</td>
<td>1,411,520</td>
<td>889,000</td>
<td>833,959</td>
</tr>
<tr>
<td>Income from companies</td>
<td>283,365</td>
<td>30,000</td>
<td>43,331</td>
</tr>
<tr>
<td>Income from governments*</td>
<td>162,703</td>
<td>237,000</td>
<td>16,801</td>
</tr>
<tr>
<td>Income from individuals</td>
<td>831,537</td>
<td>235,000</td>
<td>288,137</td>
</tr>
<tr>
<td>Income media productions</td>
<td>0</td>
<td>80,000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Sum of the proceeds gained</strong></td>
<td><strong>3,117,524</strong></td>
<td><strong>1,885,000</strong></td>
<td><strong>1,558,889</strong></td>
</tr>
<tr>
<td>Income from workshops</td>
<td>439,154</td>
<td>485,000</td>
<td>609,830</td>
</tr>
<tr>
<td>Income from keynotes/presentations</td>
<td>44,986</td>
<td>15,000</td>
<td>31,717</td>
</tr>
<tr>
<td><strong>Sum of earned income</strong></td>
<td><strong>484,140</strong></td>
<td><strong>500,000</strong></td>
<td><strong>641,547</strong></td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>3,601,664</strong></td>
<td><strong>2,385,000</strong></td>
<td><strong>2,200,436</strong></td>
</tr>
</tbody>
</table>

## Expenditure

Spent on the organization’s objectives:

<table>
<thead>
<tr>
<th></th>
<th>ACTUALS 2022</th>
<th>BUDGET 2022</th>
<th>ACTUALS 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and Investigations</td>
<td>2,050,311</td>
<td>1,275,175</td>
<td>1,226,336</td>
</tr>
<tr>
<td>Training</td>
<td>226,509</td>
<td>452,545</td>
<td>289,111</td>
</tr>
<tr>
<td>Costs of fundraising</td>
<td>222,206</td>
<td>189,468</td>
<td>148,674</td>
</tr>
<tr>
<td>Management and accounting costs</td>
<td>315,445</td>
<td>395,762</td>
<td>268,136</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td><strong>2,814,471</strong></td>
<td><strong>2,312,950</strong></td>
<td><strong>1,932,257</strong></td>
</tr>
</tbody>
</table>

## Operating Result

<table>
<thead>
<tr>
<th></th>
<th>ACTUALS 2022</th>
<th>BUDGET 2022</th>
<th>ACTUALS 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating result</td>
<td><strong>787,193</strong></td>
<td><strong>72,050</strong></td>
<td><strong>268,179</strong></td>
</tr>
<tr>
<td>Financial income and expenditures</td>
<td>-12,481</td>
<td>-10,000</td>
<td>-11,190</td>
</tr>
<tr>
<td>Result of participating interests</td>
<td>891</td>
<td>0</td>
<td>-12,127</td>
</tr>
<tr>
<td><strong>Balance of income and expenses</strong></td>
<td><strong>775,603</strong></td>
<td><strong>62,050</strong></td>
<td><strong>244,862</strong></td>
</tr>
</tbody>
</table>

## Appropriation of the Balance

* Appropriation of the balance

<table>
<thead>
<tr>
<th></th>
<th>ACTUALS 2022</th>
<th>BUDGET 2022</th>
<th>ACTUALS 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuity reserve</td>
<td>581,854</td>
<td>62,050</td>
<td>275,177</td>
</tr>
<tr>
<td>Earmarked reserve</td>
<td>225,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Earmarked funds</td>
<td>-31,251</td>
<td>0</td>
<td>-30,315</td>
</tr>
</tbody>
</table>

*Bellingcat does not solicit or accept funding and contributions directly from any national government. Bellingcat can solicit or accept contributions from international or intergovernmental institutions such as the European Commission or the United Nations.
### Financial Statement

#### Financial Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spent on the organization’s objectives / Total generated income</td>
<td>62.8%</td>
<td>68.9%</td>
</tr>
<tr>
<td>Spent on the organization’s objectives / Total expenses</td>
<td>80.9%</td>
<td>78.4%</td>
</tr>
<tr>
<td>Costs of income generation / Total generated income</td>
<td>6.1%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Management and accounting costs / Total expenditure</td>
<td>11.2%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

#### Cash Flow Statement 2022 (IN €)

<table>
<thead>
<tr>
<th>Activity</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flow from operational activities</strong></td>
<td>1,142,807</td>
<td>1,289,818</td>
</tr>
<tr>
<td><strong>Balance of income and expenses in the financial year</strong></td>
<td>785,235</td>
<td>256,870</td>
</tr>
<tr>
<td><strong>Changes for:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>360</td>
<td>13,131</td>
</tr>
<tr>
<td>Provisions</td>
<td>-70,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- current assets</td>
<td>-422,643</td>
<td>-77,173</td>
</tr>
<tr>
<td>- current liabilities</td>
<td>849,855</td>
<td>1,061,990</td>
</tr>
<tr>
<td><strong>Cash flow from operational activities</strong></td>
<td>1,142,807</td>
<td>1,289,818</td>
</tr>
<tr>
<td><strong>Cash flow from investment activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investment activities</strong></td>
<td>0</td>
<td>-120</td>
</tr>
<tr>
<td><strong>Investment in tangible fixed assets</strong></td>
<td>-30,655</td>
<td>-8,927</td>
</tr>
<tr>
<td>Disinvestments in tangible fixed assets</td>
<td>24,619</td>
<td>1,514</td>
</tr>
<tr>
<td><strong>Cash flow from investment activities</strong></td>
<td>-6,036</td>
<td>-7,533</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>1,136,771</td>
<td>1,282,285</td>
</tr>
<tr>
<td><strong>Liquid assets at the start of the financial year</strong></td>
<td>1,740,909</td>
<td>458,624</td>
</tr>
<tr>
<td><strong>Liquid assets at the end of the financial year</strong></td>
<td>2,877,680</td>
<td>1,740,909</td>
</tr>
<tr>
<td><strong>Changes in liquid assets</strong></td>
<td>1,136,771</td>
<td>1,282,285</td>
</tr>
</tbody>
</table>
Photography & Illustrations

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