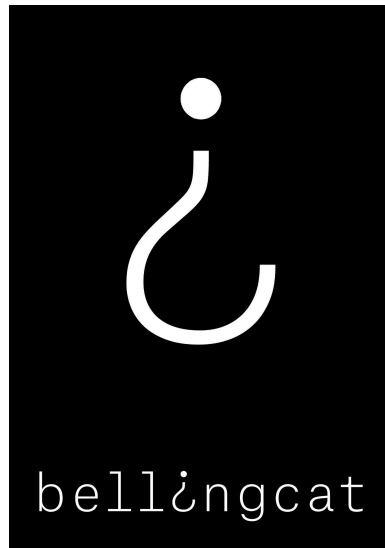




Fundraising & Gift Acceptance at Bellingcat

February 2025

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1. Bellingcat's mission statement

Bellingcat's vision is to create and sustain an empowered global community of open source researchers exploring a wide range of topics, from conflict to corruption, with transferable skills and tools that can be quickly brought to bear, regardless of where an investigative starting point is occurring in the world. Our mission begins with investigating together, finding facts and reliable evidence in a transparent way to help others fighting for accountability and change.

2. Purpose

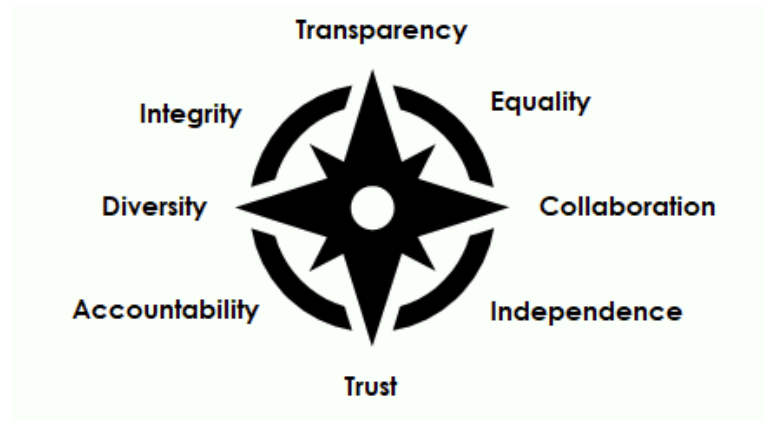
Bellingcat is an independent, nongovernmental organization which operates with help and contributions from private individuals and foundations worldwide. This encompasses three subentities: the Dutch charitable Foundation "Stichting Bellingcat", the US Fund (501c3) "Bellingcat Fund" and the media company "Bellingcat Productions". As such, Bellingcat actively encourages philanthropic support by soliciting gifts from individuals, foundations, corporations and institutions in line with its charitable status, and considers increasing such support as a key element in being able to fulfil its mission.

This document sets out Bellingcat's fundraising and gift acceptance policy. It is intended as guidance for our Board of Directors, fundraising and finance team and staff as well as for our audience, current and prospective donors and their advisers, to provide full transparency about the contributions we accept (or decline) and those that we solicit.

The provisions of this policy shall apply to all gifts received by any of Bellingcat's entities and for any of its programs and services. A share of our income is regularly secured by paid training workshops, keynotes and paid presentations. These are not subject to this policy, but organised and accepted according to the same principles as laid out in this policy. For more detailed information please review our training policy.

3. Guiding principles

As an organisation who's leading the field of open source investigations and whose primary goals are to investigate events and issues of public interest and hold power to account Bellingcat is well aware of the importance of high ethical standards. Bellingcat is under thorough public scrutiny in this regard and thankful to be held accountable by its community. Bellingcat has established a value system as a moral compass to apply in its daily work:



The chosen principles guide Bellingcat in all activities along the value chain and strategic view as well as culture and co-working. They also translate as follows into Bellingcat's fundraising and gift acceptance policy:

1. **Transparency** - About Bellingcat's fundraising and gift acceptance guidelines, processes, fundraising activities, spendings and reserves by publishing this policy, annual reports and accounts. Bellingcat is transparent about the funds we receive and will state all funding sources in our Annual Accounts in compliance with Dutch and US regulation and legislation, with the following exceptions:
 - a. We generally don't publish the names and identities of individual donors due to privacy and security reasons. There may be exceptions to this rule due to exceptional circumstances which will be decided by Bellingcat on a case by case basis and in careful reflection with the donor.

- b. We normally always publish the names of institutional and corporate funders. Funders may request anonymity to avoid potential harm or negative repercussions to their institution/ activities due to the high risk environment of Bellingcat's work as e.g. related to the "Undesirable Organisation" designation by the Russian government Bellingcat received in 2022. Funders are always known to Bellingcat and its annual external and independent auditors.
2. **Equality** - We consider, value and treat every gift with the same appreciation and care. This also means that we assess every current and future donor equally as outlined in this policy. We apply the evaluation criteria equally to every gift and don't allow for any influence of power, funding, personal connection or other to affect decision making. Cases which may not be clearly assessed within the scope of this policy will be brought to the Ethics Committee.
 3. **Collaboration** - We consider and treat our donors and funders as part of our community and equal partners in collaboration for our joint mission. In that regard we always aim for a mutually open and transparent relationship and communication, especially about expectations towards potential collaboration and outcome.
 4. **Independence** - Our independence is our greatest virtue. Bellingcat is impartial and independent of any government, political ideology, company or religious belief, and our fundraising activity respects and protects that. We won't allow power or money to inhibit, influence or direct the outcome of our investigations. Our work can not be commissioned nor prevented by any favors or benefits offered to us in exchange for support. We will also not allow any funding relationship to constrain us from criticising that body or exposing any wrongdoing in which it may be involved. We check current and future funding relationships for potential impact on our reputation for impartiality and independence or for potential conflicts of interest and address those with transparency and determination.
 5. **Trust** - We aim for mutually trusted relationships with our partners and supporters. We establish trust through transparency, accountability, integrity, open and honest communication and seek for partners with the

same approach. We won't get involved or associated with anyone who might compromise our integrity or independence and our related reputation. We therefore have due diligence procedures in place and are open for related procedures from current and future partners. We are modest and do not solicit more funds than we need to further our mission. We are grateful for all support, large and small.

6. **Accountability** - We appreciate and acknowledge being held accountable for adhering to our policies and principles as well as for our activities and spendings by our supporters and community. Except for rare exceptions, we disburse funds as quickly as we can. We use contributions responsibly and in accordance with their intended causes and provide timely updates to our supporters with greatest care, transparency and integrity.
7. **Diversity** - Bellingscat does not discriminate against our donors based on their race, ethnicity, gender, sexual orientation, religion, or socioeconomic status. Nor is our donation acceptance based on any of these factors. We actively seek donations and donor engagement from a variety of donors, a mix of individuals, foundations and corporations. This further reduces our dependency on any single source of support, and any single particular donor demographic.
8. **Integrity** - Integrity goes hand in hand with accountability and independence. Our value compass and policies guide us in our daily work as well as in ethically delicate or controversial situations. We investigate potential funding opportunities and potential funders according to the principles of this policy in a due diligence procedure before accepting support. When in doubt respective cases are brought to the Ethics Committee for further discussion and decision making. We will ensure that projects for which we raise funds reflect our mission and priorities. Neither the funding opportunities we pursue, nor the requirements of funders, will deflect us from our strategic objectives.

4. Fundraising at Bellingcat

By authorization of the Board of Directors, Bellingcat's fundraising team is responsible for raising and receiving gifts on behalf of Bellingcat and coordination related processes. The finance team is responsible for tracking, administering and investing these gifts. Bellingcat keeps its operating costs at a minimum, so funding goes directly to our mission. To ensure our future financial foundation we implement a modest and targeted fundraising program. All fundraising activities undertaken by Bellingcat staff or board are undertaken on behalf of the entire organization. Within the fundraising program Bellingcat implements activities to cultivate and solicit gifts which may include special information material print and digital, audio/video production, crowdfunding campaigns, off- and online events and e-mailings. They are planned and implemented with the greatest care and regularly monitored for efficiency and effectiveness with full-cost accounting. Potential fundraising events, especially, must be approved by the Board of Directors prior to planning, with a careful evaluation of the cost-benefit ratio.

4.1. Donor privacy

Bellingcat respects our supporters' privacy and right to define how and if Bellingcat contacts them. Bellingcat ensures compliance of its fundraising activities with ethical fundraising principles, Dutch and US regulation and legislation as well as privacy laws such as GDPR. No donor is contacted by Bellingcat without prior consent, unless it serves a legitimate purpose, such as fulfilling a legal or administrative requirement. We do not share or sell our donor data with third party entities.

We do not publish the names and identities of individual donors due to privacy and security reasons. There may be exceptions to this rule due to exceptional circumstances which will be decided by Bellingcat on a case by case basis and in careful reflection with the donor. We normally publish the names of institutional and corporate funders. Funders may request anonymity to avoid potential harm

or negative repercussions to their institution/ activities due to the high risk environment of Bellingscat's work as e.g. related to the "Undesirable Organisation" designation Bellingscat received from the Russian government in 2022. Funders are always known to Bellingscat and its annual auditors. Bellingscat's ability to assure donors and prospective donors that their nonpublic personal or financial information will be held in confidence is essential to raising private philanthropic support. Consequently, all documents associated with such activities relating to a donor's, potential donor's or volunteer's personal or financial information in the possession of any Bellingscat staff or board member are considered confidential records of Bellingscat. Please find out more in our [privacy policy](#).

5. Gift acceptance

By authorization of the Board of Directors, Bellingscat's fundraising team is responsible for coordinating all related due diligence processes prior to soliciting or accepting unsolicited gifts on behalf of Bellingscat. These processes include various other entities depending on the amount and nature of the gift and outlined in the following chapters.

Gifts are herein defined as outright or deferred contributions or grants received from private or institutional contributors (individuals, partnerships, corporations, foundations, trusts, and other organizations, sometimes referred to in this policy as "donors" or "funders") in return for which neither goods nor services (other than general reports and fulfillment of donor intent) are expected, implied or forthcoming to the donor. Bellingscat accepts gifts of:

- Cash or marketable securities
- Non cash gifts such as tangible personal property or real estate, remainder interests in property; life insurance; gifts-in-kind; charitable gift annuities; charitable remainder trusts; charitable lead trusts; and works of art.
- Planned or deferred gifts

Bellingscat generally supports and encourages both unrestricted gifts to Bellingscat and designated gifts to areas of the donor's choice when in line with Bellingscat's needs and mission. All gifts solicited in the name of and treated as a gift to any

part of Bellingscat, whether for unrestricted, temporarily restricted or permanently restricted use, must be received and expended by Bellingscat or, in accordance with specific exceptions delineated in written agreements, by affiliated organizations of Bellingscat.

Bellingscat reserves the right to refuse any contributions from individuals, institutions or corporations if the organization determines that such funds might undermine Bellingscat's credibility, independence, or reputation. Contributions linked to any form of criminal activity, terrorism or money laundering will not be accepted. Declined gifts will be returned to the donor expeditiously with a written explanation for the declination from the fundraising team or his/her designee. Bellingscat shall seek the advice from outside counsels in matters relating to acceptance of gifts when appropriate. Review by outside counsel is recommended for:

- 1) Closely held stock transfers that are subject to restrictions or buy-sell agreements.
- 2) Documents naming Bellingscat as Trustee.
- 3) Gifts involving contracts, such as bargain sales or other documents requiring Bellingscat to assure an obligation.
- 4) Transactions with potential conflict of interest.

5.1. Unrestricted gifts

Unrestricted gifts are the preferred means of giving at Bellingscat. They are not designated as to purpose by the donor and allow Bellingscat to react quickly and flexibly to occurring world and market events and align our activities to them.

5.2. Temporarily or permanently restricted gifts

Restricted gifts are designated as to purpose or use by the donor. These gifts are reviewed by the fundraising team together with respective teams affected by their implementation as well as the Management Team to assess the gifts' congruence with Bellingscat's mission, designated fundraising needs and strategic

priorities. During this assessment Bellingcat will communicate openly to the donor about potential incongruencies. We aim to find possibilities for collaboration, but will not change our mission, activities, investigations or projects to align with incongruent restrictive gifts.

The terms of all temporarily restricted and permanently restricted gifts, as well as all pledges involving scheduled payments, must be specified in written gift agreements outlining the programs, projects, or tangible property to be funded as well as the donors' contribution schedules. These agreements must be signed by the donor(s) and two members of Bellingcat's Board of Directors.

5.3. Gifts of cash and marketable securities

Generally, all gifts of cash and marketable securities consistent with Bellingcat fundraising principles as laid out in this policy may be accepted. Bellingcat reserves the right to research any donor of an amount of €5,000 (and equivalent in other currencies) or more based on available open sources according to our principles and to potentially decline a gift if there's inconsistency with this policy. Any indicators for potential inconsistencies with Bellingcat's policy also for amounts below €5,000 or occurring at a later stage will also be evaluated and may lead to a reimbursement of a gift.

This research will be implemented by our due diligence team, the results of which are reported to the Board of Directors. Gifts valued in excess of €100,000 are referred to the Board of Directors, along with fundraisers' recommendation, for a final acceptance decision. Cases of unclear or controversial application of this policy's principles will additionally be brought to Bellingcat's Ethics Committee for final decision making and future points of reference.

Marketable security gifts must be reviewed prior to acceptance to determine if:

- 1) There are no restrictions on the security that would prevent Bellingcat from ultimately converting those assets to cash,
- 2) The security is marketable, and

- 3) The security will not generate any undesirable tax or other liability consequences for Bellingscat.

If potential problems arise on initial review of the security, further review and recommendation by an outside professional may be sought before making a final acceptance decision. Every effort should be made to sell all securities as quickly as possible.

5.4. Non-cash gifts

All non-cash gifts are generally screened by our due diligence according to Bellingscat's principles and current needs. Bellingscat primarily reviews proposed gifts to determine their current market value and whether they do not readily fit within institutional priorities, are de facto non-productive, do not have an easily determined fair market value, or may create conditions of risk or liability for Bellingscat as a beneficiary. Because of the various complexities associated with evaluating, processing, recording and acknowledging gifts, all gift inquiries must generally be referred to the finance team for coordination of the acceptance process.

Gifts of property are generally reviewed by the Board of Directors to determine their current market value, for consistency with Bellingscat's mission and purpose, for potential conflicts with Bellingscat needs, potential financial or other burdensome obligations that will be directly or indirectly incurred by Bellingscat as a result of acceptance, and:

- 1) Can be liquidated without reservation and the proceeds used by Bellingscat, or
- 2) Do not involve significant additional expense in its present or future use, display, maintenance, or administration.

5.5. Planned (or deferred) gifts

Bellingscat accepts planned (or deferred) gifts. As such only one of the entities of Bellingscat may be named as beneficiary or fiduciary, and no actual person in the

capacity of staff member, contributor or otherwise associated with Bellingcat may be named as beneficiary or fiduciary. All inquiries concerning "life income gifts" (such as charitable remainder trusts and charitable gift annuities) are referred to the fundraisers, who review each prospective gift together with the finance team to determine if Bellingcat may accept the designation as remainder beneficiary. The result of this review will be given as a recommendation to the Board of Directors for final decision-making. Likewise, all inquiries concerning charitable lead trusts are referred to the fundraisers, who review each prospective gift and make recommendations to the Board of Directors concerning acceptability and/or Bellingcat's designation as an income beneficiary of a charitable lead trust.

5.6. Major gifts

Bellingcat accepts cash or non-cash donations of larger amounts or individual, institutional or corporate donors in one or multiple payments. We will not allow any major donor to influence our activities or constrain our investigations. In order to maintain our independence and solid financial sustainability not more than 15% of our total annual budget shall be funded by one funder. This will also be monitored within the scope of multi-year pledges or recurring contributions or the lifetime value of contributions of a donor.

5.7. Anonymous donations

Bellingcat does not accept contributions whose origins are completely anonymous to us, thus preventing us from implementing our due diligence procedures. Bellingcat offers the possibility not to publish a funder's identity, but it has at all times to be known to Bellingcat and its auditors. Bellingcat monitors in general that the share of publicly anonymous contributions to Bellingcat does not exceed 50% of the total annual budget.

6. Current and potential funders

Bellingcat generally performs a due diligence assessment of all current and potential donors of gifts above €5,000, both one-off and of accumulated value.

This includes open source inquiries about their funding sources, political and other affiliation, business activities, current and former funding activities, records of public image and reputation as well as their general ethical and philanthropic attitude. If our assessment generates any major red flags in that regard we will decline or return the gift with respective explanation. If the assessment generates a controversial outcome, the case will be reviewed by a designated internal organ for discussion and final decision making as future reference.

The following chapters outline general principles of non-/ acceptance that guide our due diligence process, but Bellingcat reserves the right to refuse a gift from any individual, institution or corporation due to carefully evaluated reasons and individual risk assessment.

6.1. Government institutions & political parties

Bellingcat does not solicit or accept funding or contributions from governments, political parties or other political actors such as current and former politicians also in their capacity as private individuals. Bellingcat can solicit or accept contributions from intergovernmental institutions such as the European Commission or the United Nations. We accept their support related to the execution of project specific activities. Bellingcat can accept or solicit funding that is distributed by a public foundation that among others accepts government funds, so long as it is independent from any national government and related policies. We do not accept funding from institutions acting as intermediate distributors of government funds. We will not allow any funding relationship to influence our investigations, [editorial](#) or other operations, or constrain us from criticising any bodies that provide funds, exposing any wrongdoing in which said bodies may be involved or impact our editorial independence.

Please see our [annual accounts for further information](#).

6.2. Public & private Foundations and Lotteries

Bellingcat accepts funding from public and private foundations as well as lotteries whose values and mission align with ours and who are transparent about the origin of their funding. We will not solicit or accept contributions from public or

private foundations/lotteries that might use their funding relationship with Bellingcat to influence the outcome of Bellingcat's investigations and compromise our independence, or with whom association could negatively affect our reputation. We accept support from these bodies under the stated terms for expenses related to general operating costs and project costs.

6.3. Individuals

Bellingcat receives many small and larger donations from thousands of individuals worldwide. We sincerely cherish this diversity and crowdfunding support and the related trust of people. We will not solicit or accept contributions from individuals that might use their funding relationship with Bellingcat to influence the outcome of Bellingcat's investigations and compromise our independence, or with whom association would risk our reputation. We will not allow any funding relationship to constrain us from criticising that person or exposing any wrongdoing in which s/he may be involved. We accept support under the stated terms for expenses related to general operating costs and project costs.

6.4. Corporations

Bellingcat accepts gifts from corporations (including companies, multinational corporations, corporate foundations, small businesses, and other corporate entities). These contributions may include: (a) outright gift of cash, (b) corporate events, (c) donations of goods and services, (d) sponsorship or partnerships, (e) company matching gifts, and (f) recognition gifts.

Bellingcat does not accept gifts from the following excluded industries: Excluded companies include those that derive a significant portion of their income from the production and/or trading of arms, tobacco, alcohol, pornography/erotica, and/or mineral, oil, gas, or other extractive industries.

Bellingcat also does not accept contributions from companies and their respective corporate foundations as well as entities that lobby on their behalf, whose core activities may be in direct conflict with Bellingcat's vision and mission

or may limit Bellingcat to implement it in any way, including influencing the outcome of Bellingcat's investigations and compromise our independence, or with whom association would risk our reputation. Bellingcat will not solicit or accept contributions from corporations who are a focus of Bellingcat's work or a direct competitor of a corporation that is the focus of our work. We will not allow any funding relationship to constrain us from criticising that corporation or exposing any wrongdoing in which it may be involved. We accept support under the stated terms for expenses related to general operating costs and project costs.

The use of the Bellingcat logo by a corporate partner will be decided by Bellingcat on a case by case basis and must be restricted to appropriate uses only with care to ensure that Bellingcat's name and reputation is not harmed or diluted by excessive or inappropriate promotion. Any material or logo usage needs to be reviewed and approved at all times by Bellingcat prior to publication.

7. Gift Allocation

- 1) All bequests or trust gifts received (for example legacies) for the benefit of Bellingcat, unless specifically designated by the giver, will be used to cover regular activities (investigative research, training, tool development) or general operational costs). The Board of Directors can decide to allocate the gift to a reserve to ensure long-term sustainability.
- 2) All unrestricted gifts approved for acceptance, unless specifically designated by the giver, will be credited to unrestricted annual operations.
- 3) The use and/or allocation of approved gifts donated on a restricted basis to a particular center or department shall be determined by the Fundraising Team or if necessary in coordination with the Board of Directors.
- 4) Those persons with written approval and designated by the Fundraising Team and Finance to oversee the disbursement of funds will designate the use and/or allocation of restricted gift income consistent with the specified intent of the donor.

- 5) Corporate matching gifts will be credited to the donating corporation's gift record and "soft credited" to the matched donor. Organizational policy regarding fund assignments of matching gifts shall follow the variable policies of the granting agencies. Some agencies stipulate that their matching gifts shall be restricted for the same use as the gift of the employee generating the match. Others contribute with the provision that the gift be for unrestricted or general fund use. In such cases where neither the company nor the employee provides any directive regarding the use of the gift, the contribution will be credited for unrestricted use. The Fundraising Team at Bellingcat is solely authorized to certify, execute and deliver necessary and appropriate affidavits and forms in connection with corporate matching gifts in coordination with the giver.

8. Gift Processing

The fundraising team is responsible for managing and approving all gift processing, receiving, and acknowledgement activities in accordance with the finance team and Board of Directors for thresholds and cases as outlined above.

The Bellingcat offices in the Netherlands and US are responsible for the administration of all gifts, including depositing gifts into the proper accounts for further processing by the fundraising and finance team. The finance team, supervised by the Board of Directors, is responsible for all fund management and investment policies.

Information about all gifts and donations, and their donors, along with copies of additional documentation received including appraisals, gift descriptions, forms for legislative compliance, etc., must be forwarded to Bellingcat's offices - in the Netherlands or the US. These offices are responsible for managing and approving all gift processing, receiving, and acknowledgement activities. In all possible instances, donors and prospective donors should be provided with information conducive to the delivery of gifts directly to the fundraisers. Only the fundraising or the finance team may issue receipts for gifts of any kind.

We may use Artificial Intelligence technology and automated tools to support due diligence, donor management, and processing of donations. These tools are employed to enhance efficiency, ensure compliance, and maintain accurate records while adhering to all relevant privacy and data protection regulations. Human oversight is maintained to verify critical decisions and safeguard ethical standards. For more details, check our [data protection policy](#).