

**brink**

Annual  
Financial Report  
2024

# brink

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### **\*A Note on Financial Reporting\***

For clarity and transparency, all financial figures in this report are based on a cash accounting method for the 2024 calendar year. Audited, accrual-based financials will appear in Brink's public 2024 IRS Form 990.

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## Letter from the Executive Director

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As Bitcoin's global adoption accelerates, the importance of maintaining a resilient, secure, and well-supported Bitcoin software and protocol has never been clearer.

When we founded Brink in 2020, “move fast and break things” for-profit crypto companies were rampant and a “move slow and fix things” Bitcoin non-profit was a low time preference outlier. Now, as we complete our first Bitcoin four-year cycle, our approach has been thoroughly validated and continues to guide our mission: ensuring that Bitcoin Core contributors have the long-term stability, resources, and community support they need to do their best work hardening this monetary network.

In 2024, more than 500 individuals and organizations contributed to Brink. From long-time supporters to entirely new partners from the Bitcoin ecosystem, this generosity allowed us to:

- Continue to fund experienced Bitcoin Core contributors
- Onboard a new Bitcoin Core contributor through our fellowship program
- Facilitate in-person developer collaboration
- Support independent initiatives like Bitcoin Optech
- Build long-term sustainability through multi-year pledges

I am deeply grateful to every donor, partner, and community member who made this possible. Together, we are helping ensure that Bitcoin remains a robust, secure, and decentralized system for generations to come.

***Mike Schmidt***

Executive Director  
Brink

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## A Year of Generosity: Fundraising Overview

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In 2024, Brink received approximately **\$6,547,966 in donations**, reflecting the Bitcoin community's deep commitment to maintaining the open-source infrastructure that keeps the Bitcoin network secure, decentralized, and functional.

More than **500 individuals and organizations** contributed in 2024, demonstrating broad, ecosystem-wide support from Bitcoin users, builders, exchanges, custodians, miners, technologists, and investors.

We express deep gratitude to our founding donors, **Wences Casares, John Pfeffer, and a donor who wishes to remain anonymous**, whose early generosity covered Brink's operational expenses. As a result, **100% of new donations** were directed to funding developers and programs.

## Our Commitment to Transparency

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Brink remains committed to fiscal responsibility and public accountability. Our 2024 audit, conducted by Rogers & Co., confirmed full compliance with U.S. generally accepted accounting standards. We will continue to perform an annual audit to ensure that we continue this trend.

You can view our public records here:

- [IRS Filings](#)
- [UK Companies House](#)

## Donors Who Made a Big Difference (\$5,000+)

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- **The Pledge Group Foundation Inc (on behalf of Coinbase)**: \$3,648,748
- **Startsmall**: \$1,000,000
- **The Draper Foundation**: \$450,000
- **Xapo Bitcoin Limited**: \$350,549
- **On behalf of Paxos**: \$250,000
- **Samara Asset Group**: \$149,970
- **Ledger**: \$124,469
- **Nexo Capital Inc.**: \$100,041
- **Human Rights Foundation**: \$95,000
- **Core Scientific Inc**: \$68,164

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- **LND (Stakwork)**: \$55,000
- **Lightspark Group, Inc.**: \$50,000
- **River Financial Inc.**: \$50,000
- **ARK Investment Management, LLC**: \$33,333
- **Fidelity Charitable (Anonymous DAF)**: \$21,000
- **Foundry Digital, LLC**: \$13,105
- **Hive Digital Technologies, Ltd**: \$12,500
- **Anonymous**: \$5,000

The support of this diverse donor community, ranging from individuals to institutions, highlights the broad commitment to open-source development. We couldn't do this without you.

## Investing in Long-Term Sustainability: Multi-Year Pledges

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Long-term financial stability allows Brink to plan for the future with confidence. Multi-year commitments provide the predictability needed to recruit and support world-class open-source Bitcoin engineers and give them the security to dedicate their careers to advancing the software and protocol over the long term.

In 2024, Xapo Bitcoin Limited generously pledged \$1.4 million over four years (\$350,000 annually) to support Brink's operational expenses. This commitment effectively covers four additional years of operational expenses. We're incredibly grateful to Xapo for helping ensure the stability and continuity of our work.

Ongoing multi-year commitments include:

- **Xapo Bitcoin Limited**: \$1.4M over four years (\$350,000 per year) dedicated to operating expenses
- **Lightspark Group, Inc.**: \$50,000 annually until 2025
- **LND (Stakwork)**: \$60,000 annually, until 2026
- **Samara Asset Group / Cryptology**: \$150,000 annually until 2026
- **Startsmall**: \$1,000,000 annually until 2027
- **VanEck Associates & Bitwise Asset Management**: Pledges of future profits from their Bitcoin ETFs until 2034

These commitments provide predictability and longevity, which allow us to focus on what matters most: empowering developers.

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## Partnership Highlights

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### ETF Collaborations

The approval of spot Bitcoin ETFs brought new ecosystem participants into the conversation around Bitcoin development. Brink engaged with several ETF issuers, resulting in meaningful new support:

- **VanEck** donated \$10,000 and committed to sharing **5% of profits from the HODL ETF** for at least **10 years**.
- **Bitwise** committed to contributing **10% of BITB ETF profits** annually for **10 years**, split among Brink and our friends at HRF and OpenSats.

These partnerships underscore a growing recognition that open-source infrastructure is a public good and that those building financial products on Bitcoin benefit from supporting the underlying software.

### Ledger Partnership

Ledger launched a campaign donating **\$5 for every Bitcoin hardware device sold**. After a successful trial, this initiative became long-term and has raised **over \$120,000** for Bitcoin development to date.

## How We Spent Our Funds in 2024

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Total expenses: **\$1,844,113** allocated as follows:

- **Programs:** \$1,494,673
  - **Developer salaries & grants:** \$1,201,842
  - **Travel:** \$82,836
  - **Office & research materials:** \$128,400
  - **Broader Bitcoin Core infrastructure:** \$20,049
  - **CoreDev meetings:** \$42,964
  - **Bitcoin Optech:** \$18,582
- **General & administrative expenses:** \$330,115
  - **Staff compensation:** \$237,787
  - **Operational expenses:** \$92,328
- **Fundraising expenses:** \$19,325

This distribution reflects our commitment to directing the vast majority of resources toward direct support of Bitcoin development.

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In 2024, Brink maintained a **strong program expense ratio of approximately 81%**, reflecting our commitment to directing the majority of our resources toward supporting Bitcoin Core development and related initiatives.

A summary of each expense category follows below.

## **Developer Salaries & Grants**

Brink provided over **\$1.2 million** in compensation in the form of salaries and grants to Bitcoin Core Developers. This includes:

- Salaries and research grants
- Pension and healthcare benefits
- Employment visa costs
- Associated taxes

In 2024, we welcomed Marco De Leon as our newest Fellow. Marco works closely with Niklas Gögge and other engineers on advancing Bitcoin Core's fuzz testing infrastructure.

**Total developer salaries & grants support: \$1,201,842**

## **Travel**

Travel expenses for developers covered airfare, taxis, trains, lodging and participation in Bitcoin development events worldwide.

**Total travel support: \$82,836**

## **Office & Research Materials**

In 2024, we maintained a permanent on-site office in London for six engineers and provided grants to support two remote contributors. Offering a collaborative workspace, secure infrastructure, and day-to-day support remains a key part of our culture and commitment to developer well-being.

These office-related expenses included the rent and any supplies and equipment needed to fulfil research obligations.

**Total office & research materials support: \$128,400**

## **Broader Bitcoin Core Infrastructure**

Brink also provides targeted support to Bitcoin Core contributors who are not employed by Brink and do not receive Brink grants. This funding helps reduce logistical and financial barriers so these independent contributors can remain focused on their technical work.

In 2024, our support included covering:

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- Travel, lodging, transportation, and visa expenses for visitors
- Cloud compute and infrastructure

**Total broader Bitcoin Core infrastructure support: \$20,049**

## CoreDev Meetings

Brink continues to budget, fundraise, and collaborate in the planning efforts for CoreDev meetings ([coredev.tech](https://coredev.tech)), some of the expenses attributed to these events include:

- Four days of venue rental
- Meals and snacks
- Travel for underfunded attendees
- AV and meeting supplies
- Team building activities

**Total CoreDev meeting support: \$42,964**

## Bitcoin Optech

Brink continues to act as the treasurer for Bitcoin Optech ([bitcoinops.org](https://bitcoinops.org)). In 2024, expenses included:

- Web hosting
- Email services
- Weekly newsletter production
- Transcription services for podcasts

**Total Bitcoin Optech support: \$18,582**

## General & Administrative Expenses

Brink's day-to-day operations were managed by Mike Schmidt (Executive Director) and Emily Kee (Director of Operations). Together, they oversee financial management , HR and compliance, events coordination, community engagement, and organizational governance.

Operational expenses include staff compensation, as well as payments to third party service providers such as accountants, auditors, legal counsel, insurers, and banking partners. These functions ensure that Brink operates responsibly, transparently, and in full regulatory compliance. Staff compensation totaled \$237,787 and operational expenses \$92,328 in 2024.

**Total general & administrative expenses \$330,115**

## Fundraising Expenses

Brink's fundraising efforts are led by Mike Schmidt, Executive Director, and are focused on sustaining support for our core programs, including developer funding, CoreDev meetings, Bitcoin Optech.

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Brink's fundraising efforts are designed to be efficient, targeted, and relationship-driven. In 2024, we incurred a total of **\$19,325** in fundraising expenses, primarily for travel, communication tools, and donor engagement. These modest costs helped support more than **\$6.5 million** in contributions, reflecting a strong return on every dollar spent on fundraising.

**Total fundraising expenses: \$19,325**

## Governance Updates

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### Cory Fields Joins the Grant Committee

With more than a decade of Bitcoin Core experience, thousands of review comments, and deep expertise in security and build systems, **Cory Fields** ([theuni](#)) joined Brink's [Grant Committee](#) in June 2024, strengthening Brink's ability to evaluate and support top engineering talent.

### Alex Leishman Joins Brink's Board

In July, **Alex Leishman**, [CEO of River](#), joined Brink's [Board of Directors](#). Alex's experience building Bitcoin financial infrastructure, supporting open-source initiatives, and strong leadership brings valuable strategic insight to Brink's mission.

## Our Newest Fellow: Marco De Leon

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We were thrilled to welcome a new Brink Fellow in 2024, **Marco De Leon** ([marcofleon](#)). Marco joined the fellowship with a track record of independent contributions to Bitcoin Core and a deep commitment to learning and growth. Throughout the year, he has received direct in person mentorship from Niklas Gögge ([dergoegge](#)) and ancillary support from our other experienced engineers. He is immersed in leveling up on Bitcoin Core's fuzz testing infrastructure and we look forward to updating you on his progress. We're excited to support Marco as he continues to grow into a long-term contributor. [Read more about Marco's journey](#).

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## Developer Visits to Brink

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While Brink's London office serves as a daily workplace for engineers that we fund, we've also increasingly opened the office as a collaborative hub for visiting contributors. The office continues to serve as a place where contributors to various sub-projects can participate in high-bandwidth in-person focused work on an as-needed basis. In 2024, we invited individual contributors to join us for extended stays to collaborate. Brink paid travel and accommodations to engineers funded elsewhere to join us in London.

These experimental visits demonstrated the value of occasional in-person collaboration for a primarily remote Bitcoin developer ecosystem. We plan to host more contributors for these sorts of arrangements in the coming years.

### Max Edwards' Visit

Supported by OpenSats, Max ([m3dwards](#)) spent a month working directly with Brink engineers in London. He is some of what he said about the experience:

*"Earlier in the year I was fortunate enough to be invited to work out of the Brink office for a month to primarily work alongside Fanquake and Hebasto. It was an opportunity I didn't want to miss and a welcome break from my usual remote working..."*

*...No time was wasted getting started, Fanquake suggested some interesting CI failures to look at and so I dug into them. The whole office was very welcoming and even took me out for some food one evening during the first week...*

*...Every day you would have to make prioritisation calls on how much time it was worth devoting to an issue and which issues to pick up because it's simply not possible to look at everything. It's a Herculean effort to stop the issues and PRs from ballooning performed by a handful of dedicated people...*

*...Very grateful to the entire Brink team for the invite and warm welcome; the time went so quickly. I hope Brink considers repeating this experiment for other contributors, I certainly got a lot out of it."*

### Bruno Garcia's Visit

Supported by Vinteum, Bruno ([brunoerg](#)) visited the office in October noting:

*"During the month of October, I had the opportunity to be in London and work at Brink's office. Although Bitcoin development is mostly remote, I really appreciate the face-to-face interactions. Since I've been working on fuzzing lately, working with*

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*Niklas and Marco in the office was amazing. During the two weeks, we were able to work together and join forces to review the open PRs about fuzzing, as well as discuss fuzz stability (how to measure it and improve our fuzz targets), differential fuzzing (how I could improve bitcoinfuzz, semseg usage, etc.) and other things...*

*...I believe that although I was there for a short time, I learned a lot and made a lot of progress. Furthermore, it was my first time in London and I had the opportunity to visit many places in this amazing city...*

*...Once again, I really appreciate the face-to-face interactions and encourage other developers to visit the office. Thanks Mike for the invitation, Emily for all the support and all the Brinkies who welcomed me so well."*

## Program Support & Community Initiatives

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### Engineering Calls

In addition to the developer visits initiative to foster education and collaboration, Brink also hosted several educational engineering calls in 2024:

- **Robin Linus** discussed his BitVM proposal and associated projects. ([link](#))
- Brink engineer **Sebastian Falbesoner** ([theStack](#)) presented his work around BIP324 v2 encrypted transport for light clients using BIP324 proxy. ([link](#))
- **Matt Morehouse** presented on the state of Lightning Network fuzz testing, some of his work and bugs he has found, and ways for others to contribute. ([link](#))
- **Rusty Russell** discussed the motivation behind, and details of, his Great Script Restoration soft fork proposal. ([link](#))
- **AJ Towns** joined Brink engineers to present his work on Basic Bitcoin Lisp Language. ([link](#))

Each session strengthened both our understanding and the broader community's knowledge of ongoing research, testing, and protocol proposals.

### Building Community Through Developer Meetings: CoreDev Meetings

In 2024, Brink supported the Bitcoin Core "CoreDev Meetings" by fundraising and organizing two in-person gatherings for Bitcoin Core developers in Lisbon, Portugal and Berlin, Germany. These meetings are essential for collaboration, knowledge sharing, and strengthening the open-source community behind the Bitcoin protocol.

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With the generous support of our donors, we raised \$37,500 specifically for these events. We're grateful to the **Human Rights Foundation (\$25,000)** & **Hive Digital Technologies (\$12,500)** for their contributions. Their support helped cover essential costs, from the venue and AV setup, to meals, coffee and travel stipends for underfunded Bitcoin contributors who are not sponsored by Brink.

- More information about these meetings are available at [coredev.tech](https://coredev.tech).
- Transcripts from the April 2024 event in Berlin are available on the [btctranscripts.com website](https://btctranscripts.com).
- Transcripts from the October 2024 event in Lisbon are available on the [btctranscripts.com website](https://btctranscripts.com)

## **Supporting Bitcoin Optech**

In 2024, Brink continued to support Bitcoin Optech by assisting with financial management and fundraising efforts. While Optech is an independent community initiative, we're proud to play a supporting role in helping it thrive. Optech provides valuable resources to the developer community, including educational content, a weekly newsletter, and technical podcasts.

Historically, Optech's annual expenses have averaged around \$20,000. This year, the **Human Rights Foundation made a dedicated contribution of \$20,000 to support approximately one year of Optech's expenses**. We're deeply grateful for their support in sustaining this vital resource for the Bitcoin ecosystem.

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## Outlook

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Even with Brink's "move slow and fix things" mentality, we have initiatives we are excited about in 2025 and beyond:

- **Third Party Security Audit:** Despite Bitcoin Core's maturity and reputation as critical security software, it has never undergone a comprehensive independent audit. Brink aims to support the first third-party security review of Bitcoin Core to help identify potential risks and strengthen its resilience.
- **Bug Bounty Program:** A security focused project like Bitcoin Core benefits from strong incentives for responsible disclosure. We aim to support the creation of a dedicated bug bounty program to attract and reward security professionals who identify and responsibly report vulnerabilities.
- **Further Expanded Testing Capabilities:** Testing (and fuzz testing in particular) has already proven to be fruitful in hardening Bitcoin Core's security. We will continue to invest in infrastructure, software, and talent to further expand testing efforts and strengthen the protocol.

These new initiatives build on our core focus to support the engineers doing the critical and often-thankless work of maintaining and advancing Bitcoin's open-source foundations. It is only because of the generous support from our donors that we are able to continue to expand the project's capabilities. Brink is honored to play a role in this work.

To our donors, partners, engineers, volunteers, and community members, **thank you** for helping strengthen Bitcoin for future generations.