

REGISTERED COMPANY NUMBER: 06477262 (England and Wales)
REGISTERED CHARITY NUMBER: 1125378

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
DIALOGUE EARTH
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

DIALOGUE EARTH

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FOR THE YEAR ENDED 31ST DECEMBER 2023

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DIALOGUE EARTH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Trustees, who are also Directors of the Company for the purposes of Company Law, present their annual report and audited financial statements for the year ended 31 December 2023.

INTRODUCTION

Dialogue Earth (known as China Dialogue Trust during the period covered by these accounts) has a long-standing track record of promoting accurate information about climate change and educating the public about environmental issues.

Conflicts and contests for power dominate the headlines. Meanwhile, the climate emergency is accelerating rapidly and is now both a direct threat and threat multiplier. The world must halve global greenhouse-gas emissions before 2030 to keep global temperature rise below 1.5 degrees. We must achieve this while protecting ecological integrity and ensuring social justice. China, the world's biggest emitter, has a central role. Despite growing tensions, dialogue and understanding remains essential.

Dialogue Earth focuses on improving global awareness of climate change, environmental protection, sustainable development, and the need for a low-carbon future. Our online platform <https://dialogue.earth> provides high-quality environmental education content, including research reports, policy briefs, and book reviews on environmental and climate change issues and the related effects of China's trade and investment, particularly in developing countries. This stimulates the exchange of information and ideas among our key target audiences.

Dialogue Earth today is internationally recognised for its unique model, which brings local voices to global audiences and stories of hope, action and change to stakeholders and communities. Dialogue Earth also advances communication and cooperation on climate change through activities such as workshops and forums. Through capacity building, Dialogue Earth supports related organisations to make informed decisions based on a sound bedrock of accurate information.

Besides climate change, Dialogue Earth is also dedicated to raising public awareness of other environmental challenges including pollution prevention, the impact of extractive industries, marine environmental protection and biodiversity conservation. Since it was founded in 2006, then as the platform www.chinadialogue.net, Dialogue Earth has promoted dialogue on environmental protection, introducing the progress of China's environmental protection to the English-speaking world through its multilingual websites while bringing the experience of international sustainable development to a Chinese audience.

We seek to bring light, rather than heat, to crucial debates, and to identify solutions to complex problems.

In 2024, we renamed China Dialogue Trust as Dialogue Earth to better reflect our current strategy. We consolidated our flagship online platform, 'China Dialogue' and our other environmental communications projects: The Third Pole, Diálogo Chino and China Dialogue Ocean onto a single website in multiple languages

Dialogue Earth is headquartered in London, United Kingdom, and has teams based in South and Southeast Asia, Africa and Latin America. We are committed to accurately portraying China's development impacts across the Global South through geopolitically even-handed reporting and constructive dialogue. Our approach is delivered through reporting in multiple languages, workshops, and media partnerships.

DIALOGUE EARTH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects for which Dialogue Earth is established are:

- a. To advance the education of the public (including in particular the public of the People's Republic of China and across the Global South) in the conservation, protection and improvement of the physical and natural environment; and
- b. To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment and, in particular, but not so as to restrict the preceding wording, the physical and natural environment in the People's Republic of China.

OBJECTIVES AND ACTIVITIES

Activities, Achievements and Performance

Review of the period

Through 2023, we have continued to make a meaningful contribution to create higher public awareness about the environmental challenges faced by the world and to facilitate conversations about solutions to our environmental problems and China's unique role in these. Dialogue Earth has been carrying out its valuable work through a range of online activities including workshops, seminars and information distribution.

The year saw staff transitions. Our Founder, Isabel Hilton, moved on from the organisation after 17 years of dedicated and visionary work that enabled the organisation to prosper and flourish. Isabel stepped down from her role as CEO at the beginning of 2021 thereafter and continued her work as our Founder, supporting our current CEO, Sam Geall, during a transitional period. Her work leaves an invaluable legacy and the team is honoured to have worked with her.

In September, we hosted our inaugural Founders Lecture, at which Isabel reflected on her journey with the organisation. This brought together staff, trustees and supporters in an evening of celebration and anticipation of new beginnings.

During the period covered by this report, Dialogue Earth's activities has included:

- Organising an influential convening to amplify our existing work and foster dialogue on sustainable fisheries in West Africa. After researching and publishing impactful investigative stories, translated to maximise reach, concerning the impact of China's trade and investment on fisheries, we organised Charting a Blue Future for West African-China Cooperation on Sustainable Fisheries (May 2023): a Track 1.5 and Track II dialogue series, co-hosted with the University of the Gambia, which brought together representatives from academia, NGOs, journalism, blue economy industries, government ministries and UN bodies from Ghana, The Gambia, Mauritania, and Senegal, for a high-level in-person workshop;
- Organising an in-person workshop which included capacity building sessions and dialogues between key stakeholders. Critical Minerals for the Energy Transition Reporting workshop was delivered in partnership with the Africa China Reporting Project at Wits University. The goal of the workshop was to discuss and learn about the issue of critical minerals for the energy transition from diverse perspectives;
- Organising an in-person ocean panel Feeding Fish to Fish: What are the alternatives? Speakers from ocean journalism, science, and policy discussed a sustainable future for aquafeeds as well as sustainable alternatives to wild-caught fish for feed and what levers can help the industry switch to more sustainable feed. The event was attended by professionals from the industry and ocean communities;
- Organising a webinar Ocean Acidification: Exploring the Ripple Effects on Local Fisheries and Livelihoods with a panel including Prof Steve Widdicombe, Dr Jan Newton, the co-director of the Washington Ocean Acidification Center, and Sheck Sherif, the co-chair of the Ocean Acidification Africa (OA-Africa) Network and a PhD researcher at Queen's University Belfast; and,
- Sending reporters and editors to major global conferences including Our Ocean, UNFCCC COP28, and CITES to cover issues across oceans, climate change, wildlife trade and biodiversity.

OBJECTIVES AND ACTIVITIES

Dialogue Earth's CEO, Sam Geall, represented the organisation at a number of key events throughout the year, including; speaking at the Oxford University China-Africa Network 2023 conference with a discussion on the future of China's overseas finance, and the role of Chinese capital and technology in climate action in Africa; joining a panel with Dr. Chunping Xie, LSE and Professor Denise van der Kamp, Oxford School of Global and Area Studies to discuss climate, energy and environment at the Sino-UK PolicyLab event at the UK Houses of Parliament for cross-sector knowledge exchange on China in the Integrated Review Refresh; giving an overview of climate policy, the green stimulus, insights ahead of COP28, and on the methane action plan at Oxford Institute of Energy Studies for their China Energy Research Programme. In Bangkok, Sam delivered a speech to the Australian Embassy on the role of China in Southeast Asia's energy transitions.

Throughout 2023, Dialogue Earth continued to work to raise awareness of key climate change and environmental concerns. These include:

- Advancing energy transitions;
- Climate change mitigation, adaptation, resilience, and diplomacy;
- Creating more sustainable food and agriculture systems;
- Threats to wildlife and biodiversity;
- Preventing air, water, and soil pollution;
- Protecting the world's oceans and preserving sustainable fisheries;
- Greening business and financial practices;
- Avoiding deforestation and the negative environmental impacts of forest-risk commodities;
- Achieving environment rights and justice for affected communities; and,
- Ensuring access to clean and safe water.

We sought to ensure that key audiences such as policymakers, environmental professionals and general public in multiple geographies including China, Latin America, Africa, South and Southeast Asia, Europe and the UK had access to high-quality, in-depth information about these topics. Key themes in our provision of information included the global trade in fish and seafood and its impact on ocean health and communities; efforts to make the supply chain for palm oil more sustainable; the impact of climate change on the glaciers of the Hindu Kush Himalaya region; and the changing social and environmental footprint of China's trade and investment in Latin America.

Partnership and collaboration

We continue to work closely with many partners, networks and organisations internationally, including: CANGO, FESCO, ACEF, CREA, China Blue, the Roundtable on Sustainable Palm Oil (RSPO), the Raoul Wallenberg Institute; the University of Nairobi; Wits University, Johannesburg; the China Global South Project; Climate Tracker; Global Development Policy Center, Boston University; The Millennium Nucleus on the Impacts of China in Latin America and the Caribbean (ICLAC), Chile; ClimateTracker, The University of The Gambia, Chulalongkorn University, Bangkok; International Centre for Integrated Mountain Development (ICIMOD), Nepal; the World Bank; Southeast Asia Globe (until its closure); and Eco-Business, Singapore.

Public benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit and to the Charity Commission Guidance on public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Trustees believe that the preceding paragraphs, specifically on the "Objectives and Aims" and "Activities, Achievements and Performance" for the year, relate in detail the benefit that the Charity provides to the public.

DIALOGUE EARTH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

FINANCIAL REVIEW

Financial position

Our financial year runs from January 1st to December 31st.

In 2023, the charity ran a deficit of £214,433 on total income of £2,603,630 (2022: deficit of £327,046 on income of £2,702,141). At 31 December 2023, the charity held funds totalling £1,228,401 (2022: £1,442,834).

Remuneration statement

To set the pay and rewards properly for employees there is a need to make informed judgements as well as adhering to the Dialogue Earth governance and constitutional arrangements. Trustees are legally and constitutionally responsible for setting rates of pay and this responsibility cannot and should not be wholly delegated to private agencies or independent experts.

In deciding on levels of pay for all staff the following factors will be taken into account, the purpose aims and values of Dialogue Earth, competences, the strategic plan and need, ability to pay, performance, the wider 'employment offer' and recruitment and retention. These factors are not exclusive, and any decision will inevitably include an element of discretion on the part of trustees.

Reserves Policy

The trustees recognise the need to hold reserves to allow protection of core activities in the event of income shortfalls and to promote balanced, long-term strategic planning to enable the charity to carry out its objectives.

The trustees have in the year reviewed the needs, risks and opportunities faced by the charity, along with relevant financial forecasts and analyses. Based on this review the trustees recognised the need to hold a general reserve and that the size of this reserve should be related to the level of ongoing financial commitments. The trustees decided that as a guide the organisation should aim to keep its general reserves at a level equalling approximately three months of core expenditure. Core expenditure is calculated to include staff costs and committed overheads. The guide level of reserves at the end of December 2023 should be approximately £270,000. At the year end, the general reserves of the charity stood at £365,195 (2022: £297,186). Please refer to the balance sheet on page 15 to see how the general reserves figure is arrived at.

Going concern

The trustees note that Dialogue Earth has reported a deficit in both 2023 and 2022, however this is following surpluses in 2021 and 2020 in particular when the charity experienced a sharp increase in funding. Accordingly, restricted funds have been spent down as the charity delivered projects funded in previous financial periods. Dialogue Earth continues to benefit from long-standing relationships with key funders, and having considered the value of pledged and prospective funding as well as cash flow forecasts the trustees are of the opinion that the charity remains a going concern. This assessment has been made in respect of a period of at least one year from the date of approval of these accounts.

FUTURE PLANS

As outlined above, in early 2024, the China Dialogue Trust was legally renamed and rebranded as Dialogue Earth, the first major milestone in its new strategy to build on the work of the last 17 years by repositioning itself to more effectively reach a global audience and to continue to build its reputation, extend its networks and develop new partnerships.

Throughout the year, we aim to:

- continue to create high-quality content of in-depth analysis, policy briefs, research projects and blog posts;
- deliver high impact multi-stakeholder workshops and events;
- expand our links with climate change and environment-related organisations in China and across the global south;
- form new relationships and partnerships;
- continue to promote cooperation and communication through events, roundtable discussions and seminars on climate change and other environmental affairs;
- redevelop and consolidate our current suite of websites into one single site, to better serve our growing audiences.

DIALOGUE EARTH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

i. Structure

Dialogue Earth was incorporated as a company limited by guarantee on 18 January 2008 and obtained charitable status on 6 August 2008. In accordance with a legal transfer of undertakings dated 23 October 2008, the assets and liabilities of China Dialogue Ltd. (Company Registration Number: 05825437) were transferred to the charity as at midnight on 30 September 2008.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the Trustees are elected at the Annual General Meeting to serve for a period of three years.

The Members have guaranteed to contribute a maximum of £1 each in the event of the company being wound up.

The charity set up a trading subsidiary, Dialogue Services Ltd. (Company Registration Number: 8854972), which was incorporated on 21st January 2014. The trading subsidiary supports our revenue stream from translation services and occasional consultancy services.

ii. Governance

The charity receives generous support from its executive board. The executive board meets three times a year to evaluate the governance of the charity and advise on its long-term strategy. The finance, audit and risk committee supports the board in their responsibility for ensuring the adequacy of risk management, internal control and governance arrangements, and that charity funds are used efficiently and effectively. In 2023, the trustees established a board sub-committee to support the executive team with fundraising, named the development committee. Additionally, the nominations committee supports the board in the ongoing and timely recruitment and appointment of Trustees to the executive board and committees.

iii. Management

The trustees meet regularly throughout the year and are inducted through detailed briefings.

New trustees are recommended to the board by existing members or by the chief executive officer based on their experience and expertise of the charity's work. Trustees are supported by the Chair and onboarded by the COO and CEO, Trustees joining the finance, audit and risk committee receive a further induction with the finance team. Training opportunities are shared with the board on an ad hoc basis.

The chief executive officer of Dialogue Earth is Sam Geall, working closely with Tallulah Staple, the chief operating officer. The Dialogue Earth website is managed by the editorial and digital teams in London under the direction of the managing editor, Chris Davy and Lushan Huang, our production manager. Our China team, based in London, is led by our China director, Lin Zi.

The South and Southeast Asia teams are managed by Soraya Kishtwari, Asia Pacific editor, supported by our South Asia managing editor, Omair Ahmed, based in Delhi, India, and regional team members in India, Nepal, Bangladesh, Pakistan, Thailand, Vietnam and Indonesia

The Latin America team is managed by Pat Moore, our Latin America Editor, supported by our Latin America managing Editor, Fermin Koop, in Argentina, and regional team members in Brazil, Mexico, Peru and Argentina.

Our Global China project manager, Tom Baxter supports our Africa team, and Daniel Cressey our ocean editor coordinates our marine focused work.

DIALOGUE EARTH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key risks

The senior management team maintains a risk register which is reviewed in-depth annually by the finance, audit and risk committee and is shared with the full board. Throughout the year, the predominant risks identified were geopolitical and relate to sensitivity to working with China. The mitigation for this risk has been addressed through our strategy, and through the rebranding from China Dialogue Trust to Dialogue Earth.

A further risk to the charity relates to cyber security and IT systems. As a result of this identified risk, significant work - led by a cyber security expert and supported by our operations team - has been undertaken across the year to strengthen the organisation and mitigate this threat.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06477262 (England and Wales)

Registered Charity number

1125378

Registered office

15 Printing House Yard
Perseverance Works
London
E2 7PR

Trustees

D T Burke (resigned 11/7/2023)
Ms S Hitch
D L Horn-Phathanothai
Ms C Holtum
J Harkness
T Walkley (resigned 5/3/2024)
Ms J Zhou
D Thomas
M Savage
Dr L Lush
Dr C O Odote (appointed 11/7/2023)
Ms J MacNaughton (appointed 25/8/2023)

Company Secretary

Ms T Staple

Senior Statutory Auditor

Shona Wardrop C.A.

Auditors

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

DIALOGUE EARTH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Contact Details

Chief Executive Officer

Dr S Geall

Telephone number

07542 52 5859

Website

www.chinadialogue.net

Bankers

HSBC Bank PLC

74 Goswell Road

Clerkenwell

London

EC1V 7DA

CHANGE OF NAME

The charitable company passed a special resolution on 4th April 2024 changing its name from China Dialogue Trust to Dialogue Earth.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Dialogue Earth for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

DIALOGUE EARTH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

AUDITORS

The Auditors, Chariot House Limited, are willing to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 5th September 2024 and signed on its behalf by:

Ms J MacNaughton - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DIALOGUE EARTH

Opinion

We have audited the financial statements of Dialogue Earth (the 'charitable company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DIALOGUE EARTH**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DIALOGUE EARTH

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We identified that the following laws and regulations are central to the charitable company:

- Companies Act 2006
- Charities Act 2011
- Charities SORP 2019
- Health & safety regulations

We did not find any instances of non-compliance or breaches of the legislation framework applicable to the charitable company.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We identified that the following areas were of high risk:

- Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
- Management override of controls. We performed various audit tests to ensure there was no material management override of controls

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act 2011 and Charities SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of management bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DIALOGUE EARTH**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shona Wardrop C.A. (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

Date: 9th September 2024

DIALOGUE EARTH**STATEMENT OF FINANCIAL ACTIVITIES**
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Environment and Climate Change		1,258,949	1,336,753	2,595,702	2,702,020
Investment income	2	<u>7,928</u>	<u>-</u>	<u>7,928</u>	<u>121</u>
Total		<u>1,266,877</u>	<u>1,336,753</u>	<u>2,603,630</u>	<u>2,702,141</u>
EXPENDITURE ON					
Charitable activities	4				
Environment and Climate Change		<u>1,252,562</u>	<u>1,565,501</u>	<u>2,818,063</u>	<u>3,029,187</u>
NET INCOME/(EXPENDITURE)		14,315	(228,748)	(214,433)	(327,046)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>418,356</u>	<u>1,024,478</u>	<u>1,442,834</u>	<u>1,769,880</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>432,671</u></u>	<u><u>795,730</u></u>	<u><u>1,228,401</u></u>	<u><u>1,442,834</u></u>

The notes form part of these financial statements

BALANCE SHEET
31ST DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	17,433	-	17,433	18,700
Investments	11	<u>100</u>	<u>-</u>	<u>100</u>	<u>100</u>
		17,533	-	17,533	18,800
CURRENT ASSETS					
Debtors	12	238,066	-	238,066	180,018
Cash at bank		<u>263,974</u>	<u>795,730</u>	<u>1,059,704</u>	<u>1,350,551</u>
		502,040	795,730	1,297,770	1,530,569
CREDITORS					
Amounts falling due within one year	13	(86,902)	-	(86,902)	(106,535)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>415,138</u>	<u>795,730</u>	<u>1,210,868</u>	<u>1,424,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>432,671</u>	<u>795,730</u>	<u>1,228,401</u>	<u>1,442,834</u>
NET ASSETS		<u><u>432,671</u></u>	<u><u>795,730</u></u>	<u><u>1,228,401</u></u>	<u><u>1,442,834</u></u>
FUNDS	15				
Unrestricted funds:					
General fund				365,195	297,186
Beijing operations fund				50,043	102,470
Fixed Asset designated fund				<u>17,433</u>	<u>18,700</u>
				<u>432,671</u>	<u>418,356</u>
Restricted funds				<u>795,730</u>	<u>1,024,478</u>
TOTAL FUNDS				<u><u>1,228,401</u></u>	<u><u>1,442,834</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
31ST DECEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5th September 2024 and were signed on its behalf by:

J MacNaughton - Trustee

The notes form part of these financial statements

DIALOGUE EARTH**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(289,534)</u>	<u>(337,912)</u>
Net cash used in operating activities		<u>(289,534)</u>	<u>(337,912)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(9,241)	(23,396)
Interest received		<u>7,928</u>	<u>121</u>
Net cash used in investing activities		<u>(1,313)</u>	<u>(23,275)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(290,847)	(361,187)
Cash and cash equivalents at the beginning of the reporting period		<u>1,350,551</u>	<u>1,711,738</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>1,059,704</u></u>	<u><u>1,350,551</u></u>

The notes form part of these financial statements

DIALOGUE EARTH**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(214,433)	(327,046)
Adjustments for:		
Depreciation charges	10,508	5,600
Interest received	(7,928)	(121)
(Increase)/decrease in debtors	(58,048)	59,131
Decrease in creditors	(19,633)	(75,476)
Net cash used in operations	<u>(289,534)</u>	<u>(337,912)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank	<u>1,350,551</u>	<u>(290,847)</u>	<u>1,059,704</u>
	<u>1,350,551</u>	<u>(290,847)</u>	<u>1,059,704</u>
Total	<u>1,350,551</u>	<u>(290,847)</u>	<u>1,059,704</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, and on that basis the charity is considered to be a going concern.

Preparation of consolidated financial statements

The financial statements do not contain consolidated financial information as the parent of a group. The subsidiary undertaking has been excluded from consolidation as its inclusion is not material for the purpose of giving a true and fair view.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where grants are received during the year under review but any terms and conditions have not yet been met and the charity does not therefore have entitlement to the funds, the grant is deferred under Grants in Advance in the Balance Sheet.

Grants from government and other agencies have been included as voluntary income where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to projects on a basis consistent with the use of resources.

Charitable activities and support costs

The costs of charitable activities comprise expenditure on the Trust's primary charitable purposes as described in the Trustees' Report. Such costs include the costs of maintaining, editing and developing the website.

Support costs represent indirect charitable expenditure. In order to carry out the activities of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

These costs are allocated out to the activities they are supporting on the basis described in the notes.

Tangible fixed assets

Recognition and measurement

Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised, except where funded by Restricted grants and then they are written off in the year of purchase, and are stated at cost less depreciation.

Depreciation

All tangible fixed assets, are depreciated on the straight-line method over their estimated useful lives as follows:

Computer equipment - 3 years.

Taxation

The Charity is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Taxes Purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

The Charity has various types of funds for which it is responsible:-

Unrestricted funds - are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Restricted funds - comprise monies raised for, or their use restricted to, a specific purpose or contributions subject to donor imposed conditions.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements or in the Trustees' report for Restricted funds.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

1. ACCOUNTING POLICIES - continued

Judgements and key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Financial Assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Financial Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>7,928</u>	<u>121</u>

DIALOGUE EARTH**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**3. INCOME FROM CHARITABLE ACTIVITIES**

		2023	2022
	Activity	£	£
Project Income - Other Fees Receivable	Environment and Climate Change	302,778	168,479
Grants and Donations	Environment and Climate Change	<u>2,292,924</u>	<u>2,533,541</u>
		<u>2,595,702</u>	<u>2,702,020</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
European Climate Foundation	173,266	779,185
Rockefeller Brothers Foundation	240,098	244,101
Henry Luce Foundation	56,724	49,473
Oak Foundation	348,334	-
Waterloo Foundation	40,000	10,000
Packard Foundation	285,187	370,325
Moore Foundation	-	316,575
Hewlett Foundation	228,839	220,082
Raoul Wallenberg Institute	171,523	44,173
Woodrow Wilson Center	9,485	4,763
Other Grants	61,125	229,678
Mott Foundation	131,169	43,942
Children Investment Fund	245,363	221,244
African Climate Foundation	267,686	-
State University of Michigan	1,938	-
Tara Climate	31,342	-
IMS	845	-
	<u>2,292,924</u>	<u>2,533,541</u>

DIALOGUE EARTH**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Environment and Climate Change	<u>2,329,232</u>	<u>488,831</u>	<u>2,818,063</u>

5. SUPPORT COSTS

	Management £
Environment and Climate Change	<u>488,831</u>

Support costs, included in the above, are as follows:

Management

	2023 Environment and Climate Change £	2022 Total activities £
Establishment	154,658	120,314
Office	105,367	145,908
Legal and Professional	10,786	1,438
Accountancy	42,168	33,025
Other	24,540	18,714
Website	53,754	77,146
Audit	7,200	6,000
Currency revaluation	79,850	(139,953)
Depreciation of tangible and heritage assets	<u>10,508</u>	<u>5,600</u>
	<u>488,831</u>	<u>268,192</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	10,508	5,600
Auditors' remuneration	5,000	3,800
Auditors' remuneration - non audit services	<u>2,200</u>	<u>2,200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

Expenses totalling £2,521 in respect of travel reimbursements were paid to 4 Trustees (2022: £nil) during the year.

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,119,437	974,163
Social security costs	121,961	111,362
Other pension costs	38,429	32,729
Redundancy and settlement	33,393	-
	<u>1,313,220</u>	<u>1,118,254</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Editorial	23	21
Administration	<u>3</u>	<u>3</u>
	<u>26</u>	<u>24</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	1	-
£70,001 - £80,000	1	2
£80,001 - £90,000	2	-
£90,001 - £100,000	<u>-</u>	<u>1</u>
	<u>4</u>	<u>3</u>

Key Management (being the Trustees and senior management team) remuneration (comprising gross salary, employers' national insurance and employers' pension) totalled £400,141 (2022:£312,296).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Environment and Climate Change	614,449	2,087,571	2,702,020
Investment income	<u>121</u>	<u>-</u>	<u>121</u>
Total	<u>614,570</u>	<u>2,087,571</u>	<u>2,702,141</u>
EXPENDITURE ON			
Charitable activities			
Environment and Climate Change	<u>678,476</u>	<u>2,350,711</u>	<u>3,029,187</u>
NET INCOME/(EXPENDITURE)	(63,906)	(263,140)	(327,046)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>482,263</u>	<u>1,287,617</u>	<u>1,769,880</u>
TOTAL FUNDS CARRIED FORWARD	<u>418,357</u>	<u>1,024,477</u>	<u>1,442,834</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st January 2023	33,162
Additions	9,241
Disposals	<u>(4,853)</u>
At 31st December 2023	<u>37,550</u>
DEPRECIATION	
At 1st January 2023	14,462
Charge for year	10,508
Eliminated on disposal	<u>(4,853)</u>
At 31st December 2023	<u>20,117</u>
NET BOOK VALUE	
At 31st December 2023	<u>17,433</u>
At 31st December 2022	<u>18,700</u>

DIALOGUE EARTH**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**11. FIXED ASSET INVESTMENTS**Unlisted
investments
£**MARKET VALUE**

At 1st January 2023 and 31st December 2023

100**NET BOOK VALUE**

At 31st December 2023

100

At 31st December 2022

100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Dialogue Services Limited

Registered office:

Nature of business: translation and interpreting

Class of share:	%
Ordinary	holding
	100

	2023	2022
	£	£
Aggregate capital and reserves	100	100

The result for the year was £nil (2022: ££nil).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	167,886	102,470
Amounts owed by group undertakings	836	324
Other debtors	28,584	33,324
Prepayments and accrued income	<u>40,760</u>	<u>43,900</u>
	<u>238,066</u>	<u>180,018</u>

DIALOGUE EARTH**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	11,852	30,465
Social security and other taxes	31,289	29,835
Other creditors	36,561	40,235
Accrued expenses	7,200	6,000
	<u>86,902</u>	<u>106,535</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	96,581	96,581
Between one and five years	265,940	362,521
	<u>362,521</u>	<u>459,102</u>

15. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	297,186	14,315	53,694	365,195
Beijing operations fund	102,470	-	(52,427)	50,043
Fixed Asset designated fund	18,700	-	(1,267)	17,433
	418,356	14,315	-	432,671
Restricted funds				
China	303,094	(337,729)	-	(34,635)
Latin America	10,904	57,981	-	68,885
Southeast Asia	35,017	2,989	-	38,006
South Asia	40,556	(41,917)	-	(1,361)
Africa	-	102,444	-	102,444
Global	241,917	191,243	-	433,160
Oceans	392,990	(203,759)	-	189,231
	1,024,478	(228,748)	-	795,730
TOTAL FUNDS	<u>1,442,834</u>	<u>(214,433)</u>	<u>-</u>	<u>1,228,401</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,266,877	(1,252,562)	14,315
Restricted funds			
China	130,965	(468,694)	(337,729)
Latin America	173,471	(115,490)	57,981
Southeast Asia	88,066	(85,077)	2,989
South Asia	74,149	(116,066)	(41,917)
Africa	269,624	(167,180)	102,444
Global	400,362	(209,119)	191,243
Oceans	200,116	(403,875)	(203,759)
	<u>1,336,753</u>	<u>(1,565,501)</u>	<u>(228,748)</u>
TOTAL FUNDS	<u>2,603,630</u>	<u>(2,818,063)</u>	<u>(214,433)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**15. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	350,697	(63,907)	10,396	297,186
Beijing operations fund	130,662	-	(28,192)	102,470
Fixed Asset designated fund	904	-	17,796	18,700
	482,263	(63,907)	-	418,356
Restricted funds				
Other	1,085,597	-	(1,085,597)	-
Third Pole	161,494	-	(161,494)	-
Dialogo Chino	40,526	-	(40,526)	-
China	-	123,022	180,072	303,094
Latin America	-	(4,239)	15,143	10,904
Southeast Asia	-	(84,608)	119,625	35,017
South Asia	-	(136,450)	177,006	40,556
Global	-	(240,141)	482,059	241,918
Oceans	-	79,277	313,712	392,989
	1,287,617	(263,139)	-	1,024,478
TOTAL FUNDS	<u>1,769,880</u>	<u>(327,046)</u>	<u>-</u>	<u>1,442,834</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**15. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	614,569	(678,476)	(63,907)
Restricted funds			
China	748,772	(625,750)	123,022
Latin America	194,848	(199,087)	(4,239)
Southeast Asia	49,474	(134,082)	(84,608)
South Asia	238,729	(375,179)	(136,450)
Global	464,665	(704,806)	(240,141)
Oceans	391,084	(311,807)	79,277
	<u>2,087,572</u>	<u>(2,350,711)</u>	<u>(263,139)</u>
TOTAL FUNDS	<u>2,702,141</u>	<u>(3,029,187)</u>	<u>(327,046)</u>

Restricted Funds:

- China. Our work has been focused on shaping public discourse around China's climate actions, both domestically and through its overseas trade and investment.
- South East Asia. We worked to encourage the development of expertise on China's rise in South East Asia in under-researched and critical areas.
- South Asia. We worked to better inform the public on the manifold drivers and impacts of the climate, water and biodiversity crisis.
- Latin America. We focused on addressing and analysing large-scale energy and infrastructure investments in the region and opportunities for just transitions.
- Oceans. We worked to enhance global understanding of policies and practices in fisheries, conservation, and climate-change mitigation in the global ocean.
- Africa. Our work has been focused on expanding understanding and engagement with climate change and China's role in the region.
- Global. Worked towards fostering better informed policymakers in the global south regarding the impact of Chinese investment, and opportunities for south-south cooperation.

China and South Asia funds are overspent due to costs being spent prior to receipt of funding for both in January 2024.

Designated Funds

There are two designated funds from unrestricted reserves:

- Beijing operations fund: costs paid in advance and committed to operating in Beijing, this fund was reduced during 2022 but is ongoing;
- Fixed asset fund: the net book value of fixed assets that are not available for general use by the charity.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.