

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

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**FOR**  
**DIALOGUE EARTH**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**DIALOGUE EARTH**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 12
<b>Report of the Independent Auditors</b>	13 to 16
<b>Statement of Financial Activities</b>	17
<b>Balance Sheet</b>	18 to 19
<b>Cash Flow Statement</b>	20
<b>Notes to the Cash Flow Statement</b>	21
<b>Notes to the Financial Statements</b>	22 to 34
<b>Detailed Statement of Financial Activities</b>	35

---

## **DIALOGUE EARTH**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

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 31st December 2024.

#### **INTRODUCTION**

Dialogue Earth (known as China Dialogue Trust until April 2024) has a long-standing record of promoting accurate information on climate change and advancing public understanding of environmental issues.

While global headlines are dominated by conflict and power struggles, the climate emergency continues to escalate - both as a direct threat and a threat multiplier. To limit global temperature rise to below 1.5C, the world needs to halve greenhouse gas emissions by 2030. This must be achieved while upholding ecological integrity and ensuring social justice. As the world's largest emitter, China plays a central role. Amid rising geopolitical tensions, dialogue and understanding remain essential.

Dialogue Earth works to raise global awareness of climate change, environmental protection, sustainable development and the urgency of a low-carbon future. Our online platform, <https://dialogue.earth>, offers high-quality environmental journalism in a wide range of formats, including articles, opinion pieces, explainers, multimedia features and news digests. Our output spans original investigations, expert commentary and accessible analysis, as well as research and policy-focused reporting tailored to diverse global stakeholders. We bring particular focus on China's trade and investment in developing countries and the resulting environmental impacts - stimulating informed dialogue among our key target audiences.

Today, Dialogue Earth is internationally recognised for its unique model: bringing local voices to global audiences and sharing stories of hope, action and change with stakeholders and communities. We also facilitate international cooperation through workshops, forums and capacity-building initiatives that help organisations make decisions grounded in accurate, accessible information.

In addition to our core focus on climate change, we address other urgent environmental challenges, including pollution, marine conservation, the extractive industries and biodiversity loss. Since our founding in 2006 as chinadialogue.net, we have served as a platform for sharing insights on China's environmental progress with English-speaking audiences while also providing international experience in sustainable development to Chinese readers. In this way, we seek to bring light rather than heat to crucial debates and to identify solutions to complex problems.

In 2024, we changed our name to Dialogue Earth to reflect our evolved mission and global reach. At the same time, we consolidated our flagship platform China Dialogue and its sister sites - The Third Pole, Diálogo Chino and China Dialogue Ocean - into a single multilingual website.

Headquartered in London, UK, Dialogue Earth has teams based in South and Southeast Asia, Africa and Latin America. Our editorial and engagement work remains committed to accurately portraying China's development impacts across the Global South through geopolitically even-handed reporting and constructive dialogue. Our approach is delivered via reporting in multiple languages, workshops and media partnerships.

**DIALOGUE EARTH**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

**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.

**DIALOGUE EARTH****REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

**OBJECTIVES AND ACTIVITIES****Activities, Achievements and Performance****Review of the Period****Introduction**

In 2024, Dialogue Earth continued to raise public awareness of environmental challenges and foster informed dialogue on effective solutions - particularly regarding China's global role - through our multilingual online content and reporting. Our staff and partners contributed to this work by attending and facilitating a mixture of project-based workshops and major international events, including COP29 and other key climate and biodiversity forums. These engagements enabled us to share insights, build strategic relationships and bring evidence from our international reporting into high-level discussions.

**Rebrand**

In April 2024, China Dialogue Trust and its suite of websites - chinadialogue.net, thethirdpole.net, dialogochino.net and chinadialogueocean.net - officially relaunched as Dialogue Earth, consolidated under one unified brand and website, <https://dialogue.earth>. This significant milestone in our strategy followed a year-long process involving extensive audience research and collaboration with brand consultants, Revolt. As part of this, a total of 18 social media accounts were updated, with over 50 posts coordinated via a central campaign plan. These reached more than 23 million people - generating over 120,000 post engagements, 84,000 video views and more than 13,000 visits to the new site. Our launch email, sent to more than 17,000 readers, received overwhelmingly positive feedback that affirmed our continued focus on China and the Global South. The rebrand also included a legal name change, trademark clearance and successful acquisition of the <https://dialogue.earth> domain. Internally, the rebrand has unified previously siloed teams, streamlined workflows and strengthened global collaboration - boosting staff morale and laying the foundations for more cohesive reporting and greater impact.

A key engagement opportunity following our rebrand was Dialogue Earth's participation in London Climate Action Week (LCAW) in June 2024. Our regional editors hosted an online panel discussion via Twitter Spaces, sharing insights from recent stories and exploring cross-cutting themes. With contributors representing Southeast Asia, Brazil, China, Africa and the UK, the online event stood out for its breadth of regional perspectives.

**Events**

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

**- Delivering a regional workshop on China's investments and environmental rights in Latin America:** Dialogue Earth co-hosted a workshop in Santiago, Chile, with the Raoul Wallenberg Institute (RWI), Millennium Nucleus on the Impacts of China in Latin America and the Caribbean (ICLAC) and the Latin American Faculty of Social Sciences (FLACSO), exploring Chinese investments, green transitions and environmental rights in Latin America. The event formed part of a four-region series aimed at developing cumulative insights and learning materials on the concept of "Global China."

**- Hosting a regional workshop on just transitions and China's role in the Mekong:** Dialogue Earth co-hosted a public panel and closed-door workshop in Bangkok, Thailand, with the (RWI) and Institute of Security and International Studies (ISIS) Thailand at Chulalongkorn University. The event explored China's influence on sustainable development in the Mekong region, focusing on trade and investment, environmental rights, journalism and Global China. It formed the second in a four-region series aimed at deepening understanding and dialogue on China's global environmental footprint.

**DIALOGUE EARTH****REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

**OBJECTIVES AND ACTIVITIES**

- **Hosting a regional workshop on China's role in the Mekong and environmental futures:** Dialogue Earth organised a workshop in Bangkok bringing together civil society representatives, Chinese experts and regional actors from Thailand, Cambodia, Myanmar and China. The event focused on building regional capacity and understanding regarding China's environmental influence on the Mekong region and featured keynote talks, panel discussions and participatory sessions on stakeholder mapping and strategy development.

- **Co-hosting a workshop on climate resilience in small-scale fishing communities:** Dialogue Earth and China Blue co-hosted a workshop in Bali, Indonesia, bringing together NGOs from China and Indonesia to discuss shared challenges facing small-scale coastal communities. The event focused on locally driven responses to climate change and overfishing, and explored opportunities for cross-border collaboration between grassroots organisations working on marine and environmental issues.

- **Co-hosting a workshop on just energy transitions and global partnerships in Latin America:** Dialogue Earth partnered with Heinrich Böll Stiftung to co-host a two-day workshop in Mexico City on the geopolitics of clean and just energy transitions. Bringing together participants from civil society, academia, journalism and policy, the event explored the roles of China, the US and the EU in supporting just transitions across the Global South. The workshop formed part of a broader editorial collaboration focused on China's influence in Latin America's energy and infrastructure sectors.

Dialogue Earth staff also attended and spoke at a number of key global events in 2024, including the World Economic Forum in Dalian, China; COP29 in Baku, Azerbaijan; the Conference of the Parties to the Convention on Biological Diversity (CBD COP16) Biodiversity Conference in Cali, Colombia; INC-5 plastic treaty negotiations in Busan, South Korea; EU Raw Materials Week in Brussels, Belgium; the World Resources Institute's #ConnectKaro 2024 in New Delhi, India; and the 12th Congress of the Alliance of Independent Journalists (AJI) in Jakarta, Indonesia. Additional highlights included workshops and panels in Mexico City, Nairobi, Buenos Aires, Berlin, Johannesburg, Washington, D.C. and London - all reflecting Dialogue Earth's global engagement across climate, media and international cooperation.

Dialogue Earth's then CEO, Sam Geall, represented the organisation at a number of significant events throughout the year, including presenting a report at the British Embassy in Bangkok focused on China's role in the Mekong region. He attended a Wilton Park conference on China as a development actor, chaired a panel at Dialogue Earth's workshop in Santiago, Chile, and led a Twitter Space session for London Climate Action Week. Additionally, he facilitated Dialogue Earth's New York Climate Week discussion event at Henry Luce Foundation and delivered a seminar at Boston University School of Public Health.

**Reporting**

Throughout 2024, Dialogue Earth continued to raise awareness of global climate and environmental challenges through its in-depth journalism and multimedia storytelling. We published a total of 460 articles, opinion pieces, photo stories, news digests and explainers across the following editorial themes:

- **Just and Equitable Energy Transitions:** We explored the shift to clean energy in the Global South, with a particular focus on Latin America and Southeast Asia. Our reporting examined equitable industrialisation, post-coal development pathways and just transition frameworks, while also highlighting China's pivotal role in providing financing, technology and infrastructure to these regions. We covered the politics and environmental implications of critical and transition minerals, and analysed how national and subnational climate strategies are shaping the energy landscape.

- **Climate Action, Adaptation and Diplomacy:** We highlighted stories of climate mitigation, adaptation and resilience in those regions most vulnerable to climate change. Our coverage of global diplomacy, including COP29 and preparations for COP30, examined how multilateral commitments play out at a local level. By engaging with a wide range of policymakers and civil society actors, our reporting supported informed decision-making and local ownership of climate policy and adaptation strategies.

## **DIALOGUE EARTH**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

#### **OBJECTIVES AND ACTIVITIES**

- **Environmental and Social Impacts:** Dialogue Earth investigated the local consequences of large-scale development projects, such as infrastructure expansion, mining operations, industrial fisheries and pollution. We placed special emphasis on environmental degradation, biodiversity loss, transboundary water conflicts and community displacement - particularly in ecologically sensitive or politically unstable regions.

- **Oceans, Fisheries and Marine Conservation:** We promoted ocean health and community resilience through in-depth reporting on marine ecosystems, fisheries management and the global seafood trade. By focusing on Southeast Asia, West Africa and Latin America, we analysed the roles of China and regional actors in shaping ocean governance and sustainable marine policies.

- **Pollution, Waste and the Plastics Treaty:** We investigated the toxic impacts of pollution, paying particular attention to plastics and the transboundary waste trade in Southeast Asia. Our work tracked global plastics treaty negotiations and highlighted the role of informal waste workers, while documenting broader impacts on soil, water, human health and ecosystems across the region.

- **Forests, Land and Indigenous Stewardship:** We addressed deforestation and forest protection through multimedia storytelling rooted in Indigenous knowledge and community perspectives, connecting local stewardship to global forest conservation goals. Our reporting covered traditional land management practices, the threats posed by extractive industries, traceability in forest finance and policy frameworks, such as the CBD 30x30 pledge.

- **Indigenous and Local Knowledge:** We launched the Indigenous Voices Fellowship to amplify underrepresented Indigenous perspectives in environmental journalism. Bringing together storytellers from eight countries from across the Global South, the fellowship supported reporting on topics ranging from ecosystem restoration and food sovereignty to environmental defence, climate finance and Indigenous participation in global forums such as COP30.

- **Geopolitics and Global Power Shifts:** Our reporting explored China's engagement with the Global South and analysed how it compares with strategies from the EU, US and other emerging alliances. We explored issues such as debt diplomacy, green industrial policy, climate cooperation and shifting geopolitical alignments that influence global development and sustainability pathways.

- **Accountability and Environmental Justice:** Through our investigative journalism, we exposed failures in market-based climate solutions, including an exposé on "phantom" carbon offset projects in the rice sector. Our work advanced rights-based approaches to environmental protection, with a particular focus on water governance, land rights and displacement caused by the impact of climate change, particularly in South Asia.

- **Strengthening Climate Communication and Collaboration:** Dialogue Earth worked to expand access to reliable, multilingual climate information by tackling misinformation, encouraging open public dialogue and amplifying underrepresented voices. We also supported journalists and media platforms across China, South Asia, Southeast Asia, Latin America and Africa through training, editorial support and partnerships, helping to build local capacity and foster cross-border collaboration.

Among Dialogue Earth's most-read stories of the year were powerful investigations and features from across Asia, Africa and Latin America, as well as China. In Brazil, Silvia Lisbo and Carla Ruas exposed the health impacts of industrial agriculture on children, while in Zimbabwe, Bernard Chiguvare reported on how lithium mining is forcing young people out of school. From Nepal and Afghanistan came stories of growing climate vulnerability, with Surendra Phuyal highlighting the risks posed by the unstable Tsho Rolpa glacial lake, and Ruchi Kumar exploring how the international isolation of the Taliban is preventing those most affected by climate change from having a voice in global negotiations. In China, Feng Yingxin reported on efforts to halt destructive net dumping in the Zhoushan fishing ground, shining a spotlight on critical threats to marine life.

**DIALOGUE EARTH****REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

**OBJECTIVES AND ACTIVITIES**

Included in Dialogue Earth's editorial output this year were 16 photo stories capturing the human face of environmental change across the globe. In Indonesia, Nopri Ismi documented the struggle of traditional squid fishers on the Bangka Belitung islands, where expanding marine tin mining is threatening an age-old livelihood. From Brazil's Xingu Indigenous territory, Flávia Milhorange reported how small-scale solar energy is transforming remote Amazonian villages, reducing energy inequality and empowering communities. Meanwhile, in Huasco, Chile, Nicole Kramm exposed life in a so-called "sacrifice zone," where coal pollution continues to take a toll on local health. Together, these photo stories not only captured the landscapes and people that bring our articles to life, they helped us to tell stories in ways that are often more powerful than words alone.

Another highlight of 2024 was the successful development and launch of Dialogue Earth's first Massive Open Online Course (MOOC), designed to strengthen climate reporting for early-career African journalists. The course was created in collaboration with partners and experts across seven African countries, and prioritised accessibility, localisation and relevance to its target audience. Following extensive content development and testing, the MOOC went live in English, featuring six interactive modules optimised for mobile and low-bandwidth use. The call for applications received by far the most engagement of any story published this year, with almost 378,000 clicks in total. Nearly 3,000 users from 38 countries completed the course, with overwhelmingly positive feedback. Two in-person workshops in Johannesburg and Nairobi further extended its impact by building peer networks and practical reporting skills. The MOOC has already contributed to a growing body of original journalism, including stories on Ghana's disappearing coastal communities, the disproportionate effects of flooding on people with disabilities in Nigeria and the threat of sea-level rise to Banjul, capital of The Gambia.

Through all of its activities in 2024, Dialogue Earth aimed to ensure that policymakers, environmental professionals, journalists and the general public across diverse regions - including China, Latin America, Africa, South and Southeast Asia, Europe, the US and the UK - had timely access to high-quality, insightful and nuanced information on a wide range of critical environmental and climate issues. Through a combination of investigative reporting, in-depth analysis, multimedia storytelling and targeted engagement, we sought to inform decision-making, amplify underrepresented voices and foster greater understanding of the complex challenges and solutions shaping the global environmental landscape.

**Board Update**

2024 also marked a transition in Board leadership. Our outgoing Chair, Joan MacNaughton, stepped down after having helped steer Dialogue Earth through a period of significant strategic change and growth. In her place, we were delighted to welcome Benet Northcote. Benet brings over two decades of experience in sustainability and communications across a number of sectors, including senior roles at Greenpeace UK, the John Lewis Partnership and within the Royal Household. He is currently founding partner at the sustainability agency, Four32, and also chairs the Conservative Environment Network. His strategic perspective and deep commitment to environmental protection make him an invaluable addition to Dialogue Earth as we enter our next phase of growth and global engagement.

**Partnership and Collaboration**

We continue to work closely with many partners, networks and organisations internationally, including: China Association for NGO Cooperation (CANGO); Foreign Enterprise Services Corporation (FESCO); Asia Clean Energy Forum (ACEF); Centre for Research on Energy and Clean Air (CREA); China Blue; the Roundtable on Sustainable Palm Oil (RSPO); Raoul Wallenberg Institute (RWI); University of Nairobi; Wits University, Johannesburg; the China Global South Project (CGSP); 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; University of The Gambia; Chulalongkorn University, Bangkok; International Centre for Integrated Mountain Development (ICIMOD), Nepal; the World Bank; the World Resources Institute; and Eco-Business, Singapore.



**DIALOGUE EARTH****REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

**OBJECTIVES AND ACTIVITIES****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.

**FINANCIAL REVIEW****Financial position**

Our financial year runs from 1st January to 31st December. In 2024, the charity ran a deficit of £168,938 on a total income of £2,444,442 (2023: a deficit of £214,433 on income of £2,603,630). As at 31st December 2024, the charity held funds totalling £986,697 (2023: £1,059,704).

**Remuneration statement**

To set pay and rewards properly for employees, it is necessary to make informed judgements while also adhering to Dialogue Earth's 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; individual competencies; organisational strategy and need; ability to pay; performance; the broader employment offer; and considerations around recruitment and retention. These factors are not exhaustive, and any decision will inevitably involve an element of discretion on the part of the Trustees.

**Reserves Policy**

The Trustees recognise the need to hold reserves to allow for the 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 2024 should be approximately £360,000. At the year end, the general reserves (excluding designated funds) of the charity stood at £186,676 (2023: £365,195). Please refer to the balance sheet on page 18 to see how the general reserves figure is arrived at.

**Going concern**

The Trustees note that Dialogue Earth has reported a deficit in both 2024 and 2023. These deficits have been funded from historic reserves, in particular from restricted reserves where project income is received in advance (i.e. in past financial periods). 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.

## **DIALOGUE EARTH**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

#### **FUTURE PLANS**

Following our rebrand as Dialogue Earth in April 2024, we will continue to consolidate our new identity in 2025 and advance our mission to inform and connect global audiences on climate and environmental issues.

Over the year ahead, we will:

- Continue to produce high-quality, multilingual content, including in-depth analysis, policy explainers, investigative reporting and multimedia features;
- Host impactful workshops, roundtables and events that bring together diverse stakeholders around urgent environmental challenges;
- Strengthen collaborations with climate and environmental organisations in China and across the Global South;
- Build new partnerships that extend our reach and enhance the impact of our journalism;
- Foster open, informed dialogue on environmental issues through both in-person and online convenings.

We will also be entering a period of leadership transition. After nearly two decades with the organisation, Sam Geall stepped down as CEO at the end of May 2025. Sam joined Dialogue Earth - then China Dialogue Trust - in 2006 and became CEO in 2021. During his tenure, he led the organisation through a significant strategic transition, navigating complex challenges while ensuring it remained true to its founding mission. Under his leadership, Dialogue Earth rebranded to reflect its global scope and deepened its commitment to even-handed, locally grounded environmental journalism. He maintained a strong focus on the organisation's core values, championing high-quality, impactful reporting and inclusive engagement. In the first part of 2025, our Board of Trustees will be actively recruiting a new CEO to lead Dialogue Earth into its next phase.

## **DIALOGUE EARTH**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

##### **i. Structure**

Dialogue Earth was incorporated as a company limited by guarantee on 18th January 2008 and obtained charitable status on 6th August 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 each undertaken to contribute a maximum of £1 in the event that the company is wound up.

The charity owns 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 Board of Trustees. The Board meets three times a year to evaluate the charity's governance and advise on its long-term strategy. The Finance, Audit and Risk Committee supports the Board in fulfilling its responsibilities for ensuring the adequacy of risk management, internal controls and governance arrangements, and for ensuring that the charity's funds are used efficiently and effectively. Dialogue Earth also has a Nominations Committee to help ensure the timely recruitment and appointment of Trustees to the Board and its sub-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 in 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 was Sam Geall (until May 2025), working closely with Tallulah Staple, the Chief Operations 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 our Production Manager, Lushan Huang. The management of the website is further supported by our Technical Advisory Board, made up of Maddie Clingan, Jignesh Vaducha, Greg Walton and Need Rehman, who provide expertise and advice on a voluntary basis.

Our China team, based in London, is led by our China Director, Lin Zi.

The South and Southeast Asia teams were managed by Soraya Kishtwari (until May 2025), Asia Pacific Editor, and regional team members across South and Southeast Asia. The Latin America team is managed by Pat Moore, our Latin America Editor, supported by our Latin America Managing Editor, Fermín 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 2024**

---

#### **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 shared with the full Board.

During the year, key risks identified included financial resilience in a challenging fundraising environment. This was mitigated through the appointment of a dedicated development manager. The CEO transition was also recognised as a considerable risk to organisational stability and is being addressed through comprehensive succession planning and a robust recruitment process.

Significant steps have already been taken to strengthen cyber security and IT systems, with further improvements planned in the coming months. Risks to the safety of staff and reporters working in higher-risk countries were managed through detailed risk assessments and contingency planning for travel.

#### **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**

Ms S Hitch  
D L Horn-Phathanothai  
Ms C Holtum  
J Harkness (resigned 27/11/2024)  
T Walkley (resigned 5/3/2024)  
Ms J Zhou  
D Thomas  
M Savage  
Dr L Lush  
Dr C O Odote  
Ms J MacNaughton (resigned 10/11/2024)  
Ms N Jin (appointed 16/7/2024)  
A Northcote (appointed 8/1/2025)

##### **Company Secretary**

Ms T Staple

##### **Senior Statutory Auditor**

Shona Wardrop C.A.

## **DIALOGUE EARTH**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Auditors**

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

##### **Contact Details**

##### **Chief Executive Officer**

Dr S Geall (resigned 30/05/2025)  
Ms T Staple (Interim Chief Executive from 02/06/2025)

##### **Telephone number**

07542 525 859

##### **Website**

<https://dialogue.earth>

##### **Bankers**

HSBC Bank PLC  
The Helicon  
1 South Place  
London  
EC2M 2UP

#### **CHANGE OF NAME**

The charitable company passed a special resolution on 21st March 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.

**DIALOGUE EARTH**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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.

**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 .....28 July 2025..... and signed on its behalf by:

*Benet Northcote*

.....  
A Northcote - 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 2024 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 2024 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:

Based on our understanding of the charity and its activities, and through discussion with the Trustees and management, we identified the principal risks of material misstatement both at the financial statement level and at the assertion level.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale
- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of Trustees concerning the charity's policies and procedures relating to:

Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also:

- discussed and reviewed the charity's business model and forward planning to assess going concern
- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- carried out substantive testing on income and expenditure
- re-performed reconciliations of control accounts, and recalculated items such as depreciation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

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

---

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**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*

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

28 July 2025

Date: .....

**DIALOGUE EARTH****STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	3				
Environment and Climate Change		623,657	1,800,274	2,423,931	2,595,702
Investment income	2	<u>20,511</u>	<u>-</u>	<u>20,511</u>	<u>7,928</u>
<b>Total</b>		<u>644,168</u>	<u>1,800,274</u>	<u>2,444,442</u>	<u>2,603,630</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Environment and Climate Change		<u>832,980</u>	<u>1,780,400</u>	<u>2,613,380</u>	<u>2,818,063</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(188,812)	19,874	(168,938)	(214,433)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>432,671</u>	<u>795,730</u>	<u>1,228,401</u>	<u>1,442,834</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>243,859</u></u>	<u><u>815,604</u></u>	<u><u>1,059,463</u></u>	<u><u>1,228,401</u></u>

The notes form part of these financial statements

**DIALOGUE EARTH (REGISTERED NUMBER: 06477262)****BALANCE SHEET**  
**31ST DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	7,833	-	7,833	17,433
Investments	11	<u>100</u>	<u>-</u>	<u>100</u>	<u>100</u>
		7,933	-	7,933	17,533
<b>CURRENT ASSETS</b>					
Debtors	12	187,961	-	187,961	238,066
Cash at bank		<u>167,284</u>	<u>819,413</u>	<u>986,697</u>	<u>1,059,704</u>
		355,245	819,413	1,174,658	1,297,770
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(103,081)</u>	<u>(3,809)</u>	<u>(106,890)</u>	<u>(86,902)</u>
<b>NET CURRENT ASSETS</b>		<u>252,164</u>	<u>815,604</u>	<u>1,067,768</u>	<u>1,210,868</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		260,097	815,604	1,075,701	1,228,401
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	<u>(16,238)</u>	<u>-</u>	<u>(16,238)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>243,859</u>	<u>815,604</u>	<u>1,059,463</u>	<u>1,228,401</u>
<b>FUNDS</b>	16				
Unrestricted funds:					
General fund				186,676	365,195
Beijing operations fund				49,350	50,043
Fixed Asset designated fund				<u>7,833</u>	<u>17,433</u>
				243,859	432,671
Restricted funds				<u>815,604</u>	<u>795,730</u>
<b>TOTAL FUNDS</b>				<u>1,059,463</u>	<u>1,228,401</u>

The notes form part of these financial statements

**DIALOGUE EARTH (REGISTERED NUMBER: 06477262)**

**BALANCE SHEET - continued**  
**31ST DECEMBER 2024**

---

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

28 July 2025

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

*Benet Northcote*

.....  
A Northcote - Trustee

The notes form part of these financial statements

---

**DIALOGUE EARTH****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(91,958)</u>	<u>(289,534)</u>
Net cash used in operating activities		<u>(91,958)</u>	<u>(289,534)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,560)	(9,241)
Interest received		<u>20,511</u>	<u>7,928</u>
Net cash provided by/(used in) investing activities		<u>18,951</u>	<u>(1,313)</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		(73,007)	(290,847)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,059,704</u>	<u>1,350,551</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>986,697</u></u>	<u><u>1,059,704</u></u>

The notes form part of these financial statements

**DIALOGUE EARTH****NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(168,938)	(214,433)
<b>Adjustments for:</b>		
Depreciation charges	11,160	10,508
Interest received	(20,511)	(7,928)
Decrease/(increase) in debtors	50,105	(58,048)
Increase/(decrease) in creditors	<u>36,226</u>	<u>(19,633)</u>
<b>Net cash used in operations</b>	<u>(91,958)</u>	<u>(289,534)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/24 £	Cash flow £	At 31/12/24 £
<b>Net cash</b>			
Cash at bank	<u>1,059,704</u>	<u>(73,007)</u>	<u>986,697</u>
	<u>1,059,704</u>	<u>(73,007)</u>	<u>986,697</u>
<b>Total</b>	<u>1,059,704</u>	<u>(73,007)</u>	<u>986,697</u>

The notes form part of these financial statements

**DIALOGUE EARTH****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024****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.

The financial statements are prepared in sterling which is the functional currency of the entity, and are rounded to the nearest £1.

**Going Concern**

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 at least twelve months from the date of signing of the accounts, 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.



**DIALOGUE EARTH****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

**1. ACCOUNTING POLICIES - continued****Tangible fixed assets**

Recognition and measurement

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

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 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 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. This includes designated funds which the Trustees have allocated for specific purposes or fixed asset 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.

**DIALOGUE EARTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

**1. ACCOUNTING POLICIES - continued**

**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.

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**

	2024	2023
	£	£
Deposit account interest	<u>20,511</u>	<u>7,928</u>

**DIALOGUE EARTH****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024****3. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
	Activity	£	£
Project Income - Other Fees Receivable	Environment and Climate Change	16,294	302,778
Grants and Donations	Environment and Climate Change	<u>2,407,637</u>	<u>2,292,924</u>
		<u>2,423,931</u>	<u>2,595,702</u>

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

	2024	2023
	£	£
European Climate Foundation	811,224	173,266
Rockefeller Brothers Foundation	232,193	240,098
Henry Luce Foundation	130,088	56,724
Oak Foundation	220,000	348,334
Waterloo Foundation	40,000	40,000
Packard Foundation	152,413	285,187
Hewlett Foundation	227,426	228,839
Raoul Wallenberg Institute	163,824	171,523
Ford Foundation	157,725	-
Woodrow Wilson Center	14,225	9,485
Other Grants	72,422	61,125
Mott Foundation	31,003	131,169
Children Investment Fund	-	245,363
African Climate Foundation	74,276	267,686
State University of Michigan	1,924	1,938
Tara Climate	30,962	31,342
IMS	-	845
Centre for Research on Energy and Clean Air	22,605	-
Heinrich Boll Stiftung	13,557	-
Foreign, Commonwealth and Development Office	10,000	-
Institute of Development Studies	<u>1,770</u>	<u>-</u>
	<u>2,407,637</u>	<u>2,292,924</u>

**DIALOGUE EARTH****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024****4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Environment and Climate Change	<u>2,213,112</u>	<u>400,268</u>	<u>2,613,380</u>

**5. SUPPORT COSTS**

	Management £
Environment and Climate Change	<u>400,268</u>

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

**Management**

	2024 Environment and Climate Change £	2023 Total activities £
Establishment	157,550	154,658
Office	91,805	105,367
Legal and Professional	5,981	10,786
Accountancy	43,807	42,168
Other	17,161	24,540
Website	59,479	53,754
Audit	7,800	7,200
Currency revaluation	5,525	79,850
Depreciation of tangible and heritage assets	<u>11,160</u>	<u>10,508</u>
	<u>400,268</u>	<u>488,831</u>

**6. NET INCOME/(EXPENDITURE)**

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

	2024 £	2023 £
Depreciation - owned assets	11,160	10,508
Auditors' remuneration	5,500	5,000
Auditors' remuneration - non audit services	<u>2,300</u>	<u>2,200</u>

**DIALOGUE EARTH****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024****7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023

**Trustees' expenses**

Expenses totalling £310 in respect of travel reimbursements were paid to 2 Trustees (2023: £2,521 to 4 Trustees) during the year.

**8. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	1,165,605	1,152,830
Social security costs	122,115	121,961
Other pension costs	46,608	38,429
	<u>1,334,328</u>	<u>1,313,220</u>

In addition to the above £30,604 (2023: £32,293) was paid to employees in Beijing.

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

	2024	2023
Editorial	18	19
Administration	3	3
Management	<u>4</u>	<u>4</u>
	<u>25</u>	<u>26</u>

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

	2024	2023
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	2
£90,001 - £100,000	<u>1</u>	<u>-</u>
	<u>4</u>	<u>4</u>

Key Management (being the Trustees and senior management team) remuneration (comprising gross salary, employers' national insurance and employers' pension) totalled £374,074 (2023: £400,141).

**DIALOGUE EARTH****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024****9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Environment and Climate Change	1,258,947	1,336,755	2,595,702
Investment income	<u>7,930</u>	<u>(2)</u>	<u>7,928</u>
<b>Total</b>	<u>1,266,877</u>	<u>1,336,753</u>	<u>2,603,630</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Environment and Climate Change	<u>1,252,562</u>	<u>1,565,501</u>	<u>2,818,063</u>
<b>NET INCOME/(EXPENDITURE)</b>	14,315	(228,748)	(214,433)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>418,356</u>	<u>1,024,478</u>	<u>1,442,834</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>432,671</u>	<u>795,730</u>	<u>1,228,401</u>

**10. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1st January 2024	37,550
Additions	<u>1,560</u>
At 31st December 2024	<u>39,110</u>
<b>DEPRECIATION</b>	
At 1st January 2024	20,117
Charge for year	<u>11,160</u>
At 31st December 2024	<u>31,277</u>
<b>NET BOOK VALUE</b>	
At 31st December 2024	<u>7,833</u>
At 31st December 2023	<u>17,433</u>

**DIALOGUE EARTH****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024****11. FIXED ASSET INVESTMENTS**Unlisted  
investments  
£**MARKET VALUE**

At 1st January 2024 and 31st December 2024

100**NET BOOK VALUE**

At 31st December 2024

100

At 31st December 2023

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  
1002024  
£2023  
£

Aggregate capital and reserves

100

100

The result for the year was £nil (2023: ££nil).

**12. DEBTORS**2024  
£2023  
£

Amounts falling due within one year:

Trade debtors

22,353

-

Amounts owed by group undertakings

6,661

836

Other debtors

162

402

Prepayments and accrued income

130,603208,646159,779209,884

Amounts falling due after more than one year:

Other debtors

28,18228,182

Aggregate amounts

187,961238,066

**DIALOGUE EARTH****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024****13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	18,854	11,852
Social security and other taxes	30,346	31,289
Other creditors	44,477	36,561
Accrued expenses	<u>13,213</u>	<u>7,200</u>
	<u>106,890</u>	<u>86,902</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>16,238</u>	<u>-</u>

**15. LEASING AGREEMENTS**

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

	2024	2023
	£	£
Within one year	96,581	96,581
Between one and five years	<u>169,359</u>	<u>265,940</u>
	<u>265,940</u>	<u>362,521</u>



**DIALOGUE EARTH****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024****16. MOVEMENT IN FUNDS**

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
<b>Unrestricted funds</b>				
General fund	365,195	(188,812)	10,293	186,676
Beijing operations fund	50,043	-	(693)	49,350
Fixed Asset designated fund	17,433	-	(9,600)	7,833
	432,671	(188,812)	-	243,859
<b>Restricted funds</b>				
China	(34,635)	168,135	7,538	141,039
Latin America	68,885	(23,747)	59,346	104,484
Southeast Asia	38,006	(23,517)	3,341	17,830
South Asia	(1,361)	(2,448)	5,805	1,996
Africa	102,444	(95,598)	(749)	6,097
Global	433,160	45,704	(63,756)	415,107
Oceans	189,231	(48,655)	(11,525)	129,050
	795,730	19,874	-	815,604
<b>TOTAL FUNDS</b>	<u>1,228,401</u>	<u>(168,938)</u>	<u>-</u>	<u>1,059,463</u>

The transfers during the year have been made to align the restricted fund balances with specific donors in each region following a re-classification exercise carried out in 2023.

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	644,168	(832,980)	(188,812)
<b>Restricted funds</b>			
China	804,195	(636,060)	168,135
Latin America	87,628	(111,375)	(23,747)
Southeast Asia	89,836	(113,353)	(23,517)
South Asia	64,793	(67,241)	(2,448)
Africa	76,200	(171,798)	(95,598)
Global	483,648	(437,944)	45,704
Oceans	193,974	(242,629)	(48,655)
	1,800,274	(1,780,400)	19,874
<b>TOTAL FUNDS</b>	<u>2,444,442</u>	<u>(2,613,380)</u>	<u>(168,938)</u>

**DIALOGUE EARTH****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024****16. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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
<b>TOTAL FUNDS</b>	<u>1,442,834</u>	<u>(214,433)</u>	<u>-</u>	<u>1,228,401</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,266,877	(1,252,562)	14,315
<b>Restricted funds</b>			
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)
	1,336,753	(1,565,501)	(228,748)
<b>TOTAL FUNDS</b>	<u>2,603,630</u>	<u>(2,818,063)</u>	<u>(214,433)</u>

## **DIALOGUE EARTH**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

#### **16. MOVEMENT IN FUNDS - continued**

##### **Restricted Funds:**

- **China:** This work focused on strengthening Dialogue Earth's role as a global hub for climate communications about China, using expert-driven storytelling to shape discourse that supports an early and ambitious emissions peak before 2030.
- **Southeast Asia:** This work fostered regional dialogue and storytelling on Southeast Asia's environmental challenges by highlighting China's role in water governance, clean energy and critical minerals, while supporting civil society and just transitions.
- **South Asia:** This work delivered investigative reporting on Asia's climate, water and biodiversity crises, while building regional journalism capacity through cross-border collaboration, multimedia storytelling and support for underrepresented voices.
- **Latin America:** This work examined the role of China in Latin America's shift to clean energy by raising awareness of environmental and social impacts, supporting informed dialogue and promoting just transitions through investigative reporting and geopolitical analysis.
- **Ocean:** This work supported Dialogue Earth to build global understanding of ocean health, overfishing and climate impacts, advancing equitable and sustainable solutions while engaging China in dialogue with Latin America and Southeast Asia.
- **Africa:** This work supported the growth of climate journalism in Africa through training, reporting grants and multimedia resources. It advanced coverage of energy infrastructure, sustainable development, climate justice and China-Africa cooperation amid growing economic and environmental challenges.
- **Global:** This work advanced informed decision-making around Chinese trade and investment by enhancing dialogue on human rights and climate justice, while also amplifying indigenous voices on climate issues through multilingual stories and policy engagement.

##### **Designated Funds**

There are two designated funds from unrestricted reserves:

- Beijing operations fund: costs paid in advance and committed to operating in Beijing;
- Fixed asset fund: the net book value of fixed assets that are not available for general use by the charity.

**DIALOGUE EARTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

---

**17. EMPLOYEE BENEFIT OBLIGATIONS**

The charitable company operates a defined contribution pension scheme with contributions being made by both employer and employees at variable rates. Total pension costs in the current year amounted to £46,608 (2023: £38,429). At the year end £9,741 was due to the provider (2023: £6,93).

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2024.

**DIALOGUE EARTH****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Deposit account interest	20,511	7,928
<b>Charitable activities</b>		
Project Income - Other Fees Receivable	16,294	302,778
Grants and Donations	<u>2,407,637</u>	<u>2,292,924</u>
	<u>2,423,931</u>	<u>2,595,702</u>
<b>Total incoming resources</b>	2,444,442	2,603,630
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	1,165,605	1,152,830
Social security	122,115	121,961
Pensions	46,608	38,429
Educational Programmes	<u>878,784</u>	<u>1,016,012</u>
	2,213,112	2,329,232
<b>Support costs</b>		
<b>Management</b>		
Establishment	157,550	154,658
Office	91,805	105,367
Legal and Professional	5,981	10,786
Accountancy	43,807	42,168
Other	17,161	24,540
Website	59,479	53,754
Audit	7,800	7,200
Currency revaluation	5,525	79,850
Depreciation	<u>11,160</u>	<u>10,508</u>
	<u>400,268</u>	<u>488,831</u>
<b>Total resources expended</b>	<u>2,613,380</u>	<u>2,818,063</u>
<b>Net expenditure</b>	<u>(168,938)</u>	<u>(214,433)</u>

This page does not form part of the statutory financial statements