

The Border Consortium (TBC)

**Trustees' Annual Report
and
Audited Financial Statements**

For the Year Ended 31st December 2024

The Border Consortium is a Company limited by Guarantee in England and Wales. Company Number 05255598.
Registered Office 35 Lower Marsh, London SE1 7RL. Charity Commission registered number 110947

Trustees' Annual Report

From 1st January 2024 to 31st December 2024

Charity name: The Border Consortium

Charity registration number: 1109476

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The Border Consortium (TBC), a non-profit, non-governmental organisation, is an alliance of partners working together with displaced and conflict-affected people from Myanmar to address humanitarian needs and to support rights-based community-driven approaches in pursuit of peace and development.

Charitable Objects

1. The relief of charitable needs of displaced people of Myanmar by the provision of humanitarian aid and assistance.
2. The development of the capacity and skills of members of the socially and economically disadvantaged community of the displaced people of Myanmar in such a way that they are able to participate more fully in society.
3. The promotion of equality, diversity and racial harmony for the benefit of the public by raising awareness of the needs of and issues affecting the displaced people of Myanmar.
4. The promotion of human rights, (as set out in the Universal Declaration of Human Rights) along the Thailand- Myanmar border area by monitoring and research.

Since its founding in 1984, TBC has provided food, shelter, and capacity-building support to communities affected by conflict and displacement. Alongside direct service delivery, TBC has engaged in dialogue, inter-agency coordination, research, policy development, and advocacy on behalf of refugees and conflict-affected populations.

TBC's humanitarian programmes aim to deliver timely, quality assistance to refugees in Thailand and to conflict-affected communities in Southeast Myanmar. The organisation's working philosophy is to maximise community participation in all aspects of decision-making – including in programme design, implementation, monitoring, and feedback - with the goal of enhancing self-reliance, particularly in the refugee camps.

TBC promotes a participation and empowerment model, ensuring that displaced communities have:

- Information, knowledge and skills to support safe and dignified living while displaced.
- Capacity and resources to respond locally to emergencies.
- Practical experience in decision-making, management, land use planning, sustainable agriculture, and small business development to support future livelihoods.

In parallel, TBC Members and leadership work with refugees and conflict-affected persons to advocate with governments, donors, and other stakeholders for:

- A fair legal, policy and regulatory framework for refugee management.

- Protection for vulnerable groups.
- Durable solutions for refugees.
- Adequate and sustained funding to maintain essential camp services and provide emergency assistance in Thailand and Southeast Myanmar for as long as required.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.

In 2024, TBCs work remained driven by the need to respond to the humanitarian crisis in Myanmar. Since the military coup on 1 February 2021, the State Administration Council (SAC) has killed over 6,050 civilians and detained and imprisoned over 27,800 human rights defenders.¹ Active opposition and conflict continued during the period. After losing significant territorial control, Myanmar's Armed Forces (MAF) also intensified airstrikes and heavy artillery attacks in Southeast Myanmar. These indiscriminate assaults placed civilian lives in grave danger, with schools and hospitals among the many targets destroyed. These actions constitute a clear violation of international humanitarian law. Due to the fighting, over 3 million people were displaced in Myanmar with over 2 million being displaced in southeastern Myanmar². Human security was also impacted by widescale flooding in southeastern Myanmar, which damaged crops and exacerbated food insecurity.

Conflict-affected people with acute humanitarian needs have also continued to seek protection in Thailand. This includes rural villagers as well as human rights defenders and pro-democracy activists. While many crossed into the refugee camps in Thailand, many others chose to stay in hiding in remote areas along the Thai Myanmar border, seeking work in farms or plantations.

While third-country refugee resettlement resumed in 2024 - with plans to send 10,000 a year to the US under a joint UNHCR, US Embassy and Royal Thai Government (RTG) initiative - the new US government later announced major cuts to its refugee admissions programs, leaving refugees in the camps with little hope of being resettled. As a result, under 2,000 refugees departed for resettlement during the year.³

On 16 August 2024, Paetongtarn Shinawatra became Thailand's new Prime Minister, after the removal from office of Srettha Thavisin, who was dismissed by the Thai Constitutional Court on 14 August 2024. Thailand's political situation remained broadly stable. Some anti-government and anti-monarchy protests took place, mostly in Bangkok, and concerns around Thailand's repression of media and civic space remained.

Programmes:

TBC's 2023-2025 Strategic Plan focuses on four key areas: 1) humanitarian needs, 2) resilience and recovery, 3) protection and safer futures, and 3) strengthening local governance.

During the reporting period in Thailand, TBC met the immediate humanitarian needs of the 106,454 refugees in the camps, through the provision of food under our Food Card System and shelter material support. Support for maternal, infant and young child feeding (MIYCF) nutrition activities continued and our 2024 Biennial Nutrition Survey took place as scheduled. Technical support to Camp Committees and the provision of capacity building trainings continued throughout the year. Outside of camp, humanitarian support was provided to new refugee arrivals as part of our emergency response plan. The slow scale of third country resettlement to the US, plus continued new arrivals to camp, meant the camp population increased by 19% over the course of 2024. While this has presented challenges, TBC and its local partners have decades of experience in scaling up and down programming to meet changing needs.

¹ AAPPB coup database <https://aappb.org>

² UN OCHA January 2025

³ Internal TBC monitoring reports.

Refugee policy in Thailand towards new arrivals of conflict affected people from Myanmar remains a challenge. Newly arrived refugees, by policy, are not permitted entry to existing refugee camps. A number of new arrivals stay at officially designated Temporary Safety Areas (TSA), which are usually not directly accessible by UNHCR and INGOs. However, basic humanitarian aid, primarily food and non-food items are allowed to be distributed generally through local community groups and leaders. These TSAs are normally closed down and inhabitants instructed to return to Myanmar once the Royal Thai Army (RTA) deems the immediate situation in Myanmar to have improved, often within 48 hours after fighting reducing. A new standard operating procedure has been announced by the government, which will facilitate greater humanitarian access to new refugee arrivals, but it has not been finalised or published by the end of 2024.

Due to the restrictions and limited protection available within the TSAs, there are also a number of predominately Karen and Karenni refugees taking shelter in local communities in rural Thailand, outside of the purview of the RTA, the majority of whom do not have documentation. In accordance with recent RTG policy, none of these new arrivals have been allowed long-term refuge in Thailand. Many have returned to Myanmar. Some returned under duress while others returned of their own accord, aware that they would not be allowed to stay in Thailand after fighting subsided, or so they could return to safeguard their property and livelihoods. There is also a large number of human rights defenders (HRDs) and other refugees taking shelter primarily in urban areas along the border, most notably in Mae Sot, but increasingly in Chiang Mai and Bangkok.

Despite multi-faceted TBC advocacy with the RTG to allow refugees to work, access to legal employment for refugees remain difficult to secure, although some refugees have been able to leave camp temporarily for unofficial locally sanctioned work.

In Myanmar, TBC and its partners mitigated the vulnerability of more than 485,000 internally displaced persons. TBC prioritised improving access to food, shelter, health care and education in emergencies. Resilience and recovery were strengthened by promoting community-led agricultural extension, natural resource management, and nutrition initiatives. Efforts to foster protection and safer futures included raising awareness of human rights and international humanitarian law and mobilizing social protection systems. Local governance was enhanced through investments in land administration, public administration capacities, inter-agency coordination, and community feedback mechanisms.

Public Benefit Statement

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. TBC's activities directly address the relief of poverty, the advancement of human rights, and the promotion of equality for displaced and conflict-affected communities. In 2024, this work reached over 610,000 individuals, improving access to food, shelter, protection, and opportunities for self-reliance.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

Multi-sectoral responses by TBC and local partners reinforced the resilience of over 610,000 displaced and conflict-affected individuals during 2024. This included over 106,000 people in nine refugee camps inside Thailand, more than 20,000 especially vulnerable individuals dispersed along the Thailand-Myanmar border and at least 485,000 villagers in southeastern Myanmar.

The key achievements against TBC's four Strategic Directions were as follows:

Strategic Direction #1 Prioritise the Humanitarian Imperative:

Address the humanitarian needs of displaced and conflict-affected communities, with a focus on especially vulnerable people. Provide equitable access for displaced communities to food, shelter and non-food items.

TBC conducted major humanitarian activities throughout the year. Food assistance to over 103,000 refugees in the nine camps continued through our Food Card System. Food security was complemented by ongoing in-kind charcoal cooking fuel distribution under the coordination of refugee Camp Committees and warehouse staff. Each quarter, TBC conducted nutritional assessments of the food card value to ensure that the most vulnerable refugees in camp were able to secure a full nutritional food basket each month.

In-camp Shelter Working Groups and Teams successfully distributed shelter materials and maintained stockpiles of key building materials to ensure they are prepositioned for distribution as required.

The Annual Population Verification process took place in 2024. This census of encamped refugees was conducted with the collaboration of TBC staff and Camp Committees. Results, combined with monthly updates in population figures, showed an annual population increase of 19%.

Outside of the camps, TBC continued to implement its emergency response plan for new refugee arrivals. This was done through the distribution of in-kind support, including food, shelter and hygiene items to refugees in TSAs. Working through local partners, TBC also provided similar in-kind support to refugees outside of TSAs, hidden in forested areas and among border communities. However, due to their lack of documentation, their situation remains precarious with significant protection concerns.

In Myanmar, TBC partners distributed cash and food aid to mitigate the vulnerability of approximately 180,000 IDPs affected by atrocities. This was complemented by ethnic health service providers administering medical treatment for over 220,000 patients in remote areas. The multi-sectoral approach to humanitarian relief also included distribution on a smaller scale of temporary shelters for newly displaced communities and non-food items such as dignity kits for girls and women.

Strategic Direction #2 - Reinforce Resilience and Recovery:

Mitigate the longer-term impact of displacement on food security and nutrition. Enhance nutrition, environmental hygiene, climate-smart agriculture, small businesses and access to employment for displaced and conflict-affected communities.

In Thailand the 2024 Biennial nutrition survey took place as scheduled; the full results will be published in 2025. However, the results from our quarterly Food Security & Nutrition (FSN) Post Distribution Monitoring (PDM), showed that the nutritional health of refugees remained stable. The Healthy Babies Bright Futures programme continued to provide BabyBRIGHT fortified complementary food to young children, supplemented by maternal, infant and young child feeding education and activities. Each month, caregivers to approximately 2,000 children aged 6-24 months enrolled in educational sessions focusing on best nutritional practices.

The Livelihoods Committees distributed agricultural supplies and vegetable seeds in all nine camps, and the Savings and Loans Committees gave access to loans for small businesses in camp. Numerous capacity building activities enhanced refugees' income generation skills, such as the construction of bamboo furniture or cement block making. The Community Driven Natural Resource Management program continued to protect the local environment and promote awareness of the importance of environmental protection.

The Food Security Post Distribution Monitoring (PDM) was carried out quarterly, offering essential insights into the food security status among the refugee population. At the end of 2024, 94.7% of households reported having an acceptably diverse diet and 94.5% of households reported little to no hunger.

The PDMs found that balances on the Food Cards were primarily used to purchase rice and cooking oil, which are essential items with relatively high cost. To supplement their diet, households relied on fresh vegetables

obtained from community and home gardens. In 2024, all nine camps received new agricultural equipment, ranging from watering cans, pipes, water tanks, gardening tools and a distribution of vegetable seeds to increase the productivity of community and home gardens.

In Myanmar, interventions promoting nutrition-sensitive and climate-smart agriculture and sustainable natural resource management engaged over 13,500 upland farmers and more than 9,000 farmers are now reporting increased agricultural productivity. These interventions have been complemented by initiatives promoting nutrition and access to safe water supply and environmental hygiene which reached 34,000 remote villagers. Over 16,000 pregnant and breastfeeding mothers were reached with MIYCF interventions in southeastern Myanmar.

Strategic Direction #3: Promote Protection and Safer Futures:

Reduce the exposure of displaced and conflict-affected communities to harm and mobilise safe and dignified pathways. Defend human rights including access to human security in Myanmar, temporary shelter and work in Thailand and resettlement to third countries.

Prospects for durable solutions for encamped refugees remained low during the period. The conflict created by the coup along with the poor human security situation in Myanmar has meant plans for the return of encamped refugees to Myanmar remained on hold. Following US announcements in 2023, that they would accept 10,000 refugees for resettlement per year, the first departures took place in 2024. However, only 2,000 departures occurred before the new Trump administration announced massive cuts to the US refugee admissions program. At current resettlement rates, it would therefore take years if not decades to resettle the 60,000 who are eligible for US resettlement. For the rest who are not eligible, there is little hope for resettlement or return, only prolonged encampment. TBC therefore continued to push for alternative futures beyond camps and remained a strong and consistent advocate for expanding durable solutions for refugees.

Throughout the period, TBC also continued to advocate to get the Thai government to formally allow refugees to work. While formal pathways to legal employment for refugees remain difficult to secure, some refugees have been able to leave the camps temporarily for unofficial, locally sanctioned work, usually day labor in neighbouring Thai villages.

In Myanmar, 126 human rights reports documenting atrocities were collected by ethnic human rights groups and released to the media. Over 1,500 civilians were reached with human rights education. Community media outlets were supported to disseminate messages on a range of topics, including early warnings about imminent military attacks and natural disasters. Local governance was strengthened by providing 26 capacity building trainings for ethnic land administration bodies and ethnic health systems.

Strategic Direction #4: Strengthen Local Governance:

Diversify representation and enhance accountability in the ownership and oversight of programs and services. Responsibly and transparently manage change in collaboration with refugee and civil society partners, local authorities, donors and other stakeholders.

The nine refugee camps on the Thai Myanmar border are run by elected refugee Camp Committees with support provided through TBC's Community Management and Preparedness Programme (CMPP). The program is locally managed and led and includes various refugee entities such as women and youth groups, education providers, and human rights activists. The Code of Conduct for the camps was devised and managed by the Refugee and Camp Committees, demonstrating that refugee-designed codes can lead to protection and security impacts. All incoming staff received comprehensive onboarding in the Code of Conduct, prevention of sexual abuse and harassment and Child Protection Policy, while existing staff and local partners received refresher trainings. Regular capacity building training took place, relating to office management, computer

skills, and fraud mitigation, and needs assessments were undertaken to inform future capacity building trainings. Despite challenges relating to new arrivals and increasing food prices, the Camp Committees were able to manage most challenges themselves through established governance mechanisms.

In Myanmar, TBC continued its support for ethnic land administration and health systems, expanding its efforts to include capacity-building initiatives for public administrators across various sectors. These initiatives also involved facilitating public consultations, promoting inter-agency coordination, and supporting effective policy development in southeastern Myanmar.

A summary of the key indicators used to assess performance during the past year is included below.

Strategic Direction	Indicators of Success	Target	Achievement
Prioritise the Humanitarian Imperative	<ul style="list-style-type: none"> •% refugees receiving cooking fuel as scheduled •% refugee households whose food consumption scores indicate an acceptable diet •# internally displaced or conflict affected persons assisted with the equivalent of three months' food supply 	<ul style="list-style-type: none"> • >95% • >90% • 150,000 	<ul style="list-style-type: none"> • 98% • 90% • 179,876
Reinforce Resilience and Recovery	<ul style="list-style-type: none"> •% refugee children under 5 years old with stunting malnutrition •% surveyed households reporting severe hunger •#upland farmers reporting increased agricultural productivity 	<ul style="list-style-type: none"> • 22% • <2% • 10,000 	<ul style="list-style-type: none"> • 22.5% • 0% • 9,203
Promote Protection and Safer Futures	<ul style="list-style-type: none"> •%women with disabilities in refugee leadership roles •# reports about human rights concerns documented and publicly distributed •% beneficiaries who report an improved sense of safety and well-being 	<ul style="list-style-type: none"> • 30% • 200 • 90% 	<ul style="list-style-type: none"> • 35% • 126 • 98%
Strengthen Local Governance	<ul style="list-style-type: none"> •% complaints raised by beneficiaries that are satisfactorily resolved by TBC within 30 days •% incoming staff & partners receiving comprehensive onboarding in Code of Conduct, PSEAH and Child Protection Policy 	<ul style="list-style-type: none"> • 100% • 100% 	<ul style="list-style-type: none"> • 100% • 100%

Strategic Report

Overview

TBC's management and headquarters are based in Bangkok, Thailand, and its accounting records are maintained in Thai baht (THB). TBC financial statements conform to the Statement of Recommended Practice for Charities (SORP FRS 102), with both Income and Expenses reported on an accruals basis, and separation of restricted and general funding. TBC uses QuickBooks Enterprise as its accounting software.

Financial Overview Year 2020-2024 in THB millions:

	2020	2021	2022	2023	2024
Income	586	1,030	914	953	1,139
Expenditure	567	730	875	931	1,142
Net Movement	19	300	39	22	(3)
Closing Fund balance	192	493	532	553	550
Restricted funds	107	396	451	447	446
Designated funds	59	61	58	60	33
Freely available general reserve	26	36	23	46	71
Liquidity (Bank-Trade Creditors)	91	93	85	111	204

2024 is the second year of TBC's 3-year Strategic Plan 2023-2025. The strategic direction continues to emphasize the exploration of alternative solutions to address the evolving needs and possibilities for the displaced populations.

Before the 2023 strategic plan, TBC's financial outlook had been declining. There had been a much greater focus on the voluntary repatriation of refugees to Myanmar and even discussions that if significant numbers of refugees could return, and camps were going to be closed or consolidated, TBC may, at some point, no longer be needed, and we may have been looking at a situation where TBC may be able to close the organization. However, the COVID-19 pandemic in 2020 and the Myanmar coup in 2021, produced another crisis, and disrupted TBC's plans to pursue these objectives. Instead, these crises led to an increased focus on the provision of humanitarian assistance. Of note here is that prior to the COVID and the coup, the Board had set aside reserves to fund a possible shutdown of the organisation, but once it became clear TBC was needed - more than ever with new refugees arriving and few prospects for a solutions for those already in camps – the Board later took the decision to free up a proportion of reserves that had been held for a possible shut down of the organisation.

Since 2020, income has increased by 90%, reaching THB 1.14B in 2024. Expenditure totalled THB 1.14B, resulting in a net decrease of THB 2M and a fund balance of THB 550M. This balance includes THB 446M in restricted funds, THB 33M in designated funds, leaving a general reserve of THB 71M. At the end of 2024, the Trustees agreed to remove the THB 30M designated as a "close-down" budget as closure is no longer considered imminent and the purpose of the fund has lapsed. Funds were allocated back into the General Reserve.

While TBC has historically maintained its reserves without significant drawdown, the current funding climate and the risk of reductions from key donors has prompted the Board to consider the strategic use of reserves if necessary. Although no major drawdown is planned at this time, the Board has confirmed that general reserves

may be used to temporarily bridge critical gaps in core operational funding as agreed by the board to support urgent cash flow needs. It should not be used to cover unfunded program costs in the short term.

Liquidity, measured by the ratio of bank balance to trade creditors, is THB 204M—almost doubled from the previous year. This increase is largely due to receiving most of the remaining balance from a donor project that will continue into 2025.

TBC remained committed to strengthening the capacity of its local partners in responding to the ongoing emergency and addressing multi-sectoral needs. The number of subgrants increased from 84 in 2023 to 87 in 2024, with some partners receiving multiple advances for different projects. On average, THB 66M remained outstanding in advances, reflecting a steady flow of activities.

Due to the lack of formal financial systems along the border and within Myanmar, cash payments remain necessary for supplies and services. TBC recognizes this challenge and continues to mitigate risks through regular reporting and rigorous internal review of support documentation.

TBC's banking operations remain exclusively managed through Siam Commercial Bank (SCB) in Thailand, a system that has proven effective. Accounts in multiple currencies (THB, GBP, and USD) provide limited flexibility in timing fund conversions to secure favourable exchange rates. After evaluating alternative providers, TBC confirmed that SCB offers highly competitive conversion rates, and no change is currently needed.

In May 2024, the Extraordinary General Meeting (EGM) and quarterly Trustees' meeting were held in Bangkok, Thailand. The Annual General Meeting (AGM) took place on 8 November 2024, also in Bangkok. TBC organised a visit to the Tham Hin refugee camp for members and hosted its annual Donor Meeting that same week to discuss future funding needs and opportunities. One of the outcomes was an even greater focus on the need to localise TBC, with a particular emphasis on diversity in senior management staffing and among the Board of Directors.

In 2024, TBC underwent six planned project audits and its external annual audit. These audits, required annually by different donors, did not identify any material concerns. TBC remains committed to integrity and transparency, with its systems and operations regularly reviewed by multiple external parties each year.

Principal Funding Sources:

Income Sources 2024	Donor	Currency	Amount	Thai Baht
Australia ANCP (Act for Peace)	R	AUD	155,000	3,923,422
Australia DFAT (IRC)	R	AUD	2,593,400	59,279,937
Australian Embassy -DAP	R	THB	159,600	159,600
Denmark DANIDA (DanChurchAid)	U	DKK	1,400,000	7,124,013
International Organization for Migration	R	THB	7,500,000	7,500,000
Japan-PEACE	R	THB	5,798,815	5,798,815
MFA- Thailand	R	THB	1,000,000	1,000,000
Nexus-UNOPS (DanChurchAid)	R	USD	987,315	34,820,231
New Zealand-MFAT	R	NZD	2,000,000	44,700,000
UNOPS- LIFT Fund	R	USD	1,144,014	50,381,542
Polish Embassy Thailand	R	USD	20,000	676,993
Swiss Embassy-Thailand	R	THB	200,000	200,000
United Kingdom-FCDO	R	GBP	3,500,000	158,164,300
USA- BPRM (IRC)	R	USD	15,300,000	537,305,873
USAID-LEARN (CPI)	R	USD	4,271,271	147,686,569
Anonymous donor 1	R	THB	4,681,383	4,681,383
Anonymous donor 2	R	THB	69,993,941	69,993,941
TOTAL Government Backed				1,133,396,618
Non Government - Restricted	R			1,487,488
Non Government - Unrestricted	U			3,979,356
TOTAL: Voluntary Income				1,138,863,462
Investment Income	U			(317,650)
Sale of Assets	U			350,000
Total Income				1,138,895,812
Restricted (denoted by R)	R			1,127,760,093
Unrestricted	U			11,135,719

Some of the funding allocated for TBC programs and management is obtained indirectly, as it is secured by NGO partners in their respective home countries and then sub-granted to TBC. Many of these funding partners also serve as consortium members of TBC, contributing alongside other organizations and individuals through private grants or donations.

In 2024, TBC recorded a total income of THB 1.139 B, exceeding the budget by THB 172 M (17%), largely due to a donor who has requested to remain anonymous. TBC realized on a net foreign exchange gain of THB 4M, compared to a gain of THB 24M in 2023.

TBC's work received support from nine governments, with contributions ordered by size from the United States, United Kingdom, New Zealand, Australia, Denmark, MFA-Thailand, Swiss Confederation via the Swiss Embassy in Bangkok, PEACE-Japan, and Poland. Additionally, TBC continued to benefit from ongoing assistance from the European Union through the UNOPS-managed Nexus Response Mechanism, as well as from the multi-donor Livelihoods and Food Security Trust (LIFT), also administered by UNOPS.

The donation from the International Organization for Migration was to cover a balance remaining from 2023. TBC also entered into the second year of a three-year agreement with USAID in consortium with Community Partners International (CPI). These government-based donors collectively funded 99% of TBC's annual budget.

In addition to its regular funding sources, TBC successfully raised THB 208M (22% of total income) for emergency response efforts along the border. Contributors to these emergency funds included the United States-BPRM, UNOPS/EU-Nexus via DanChurchAid, the United Kingdom-FCDO, Australia-DFAT, Kerk en Actie, and New Zealand-MFAT.

Actual Expenditure compared with Budget 2024:

Strategic Objectives 2023-2025	Budget	Actual Direct	Resources	Total Actual
Prioritise the Humanitarian Imperative	680,000,000	852,336,101	3,392,654	855,728,755
Reinforce Resilience & Recovery	31,000,000	44,877,339	1,938,659	46,815,998
Promote Protection & Safer Futures	57,000,000	50,079,977	726,997	50,806,974
Strengthen Local Governance	151,400,000	181,453,518	6,323,395	187,776,912
sub-total Activity Cost	919,400,000	1,128,746,935	12,381,705	1,141,128,640
Cost of Generating Funds	600,000	223,354	313,206	536,560
Total Expenditure	920,000,000	1,128,970,289	12,694,911	1,141,665,200

TBC commenced year two of its 2023-2025 Strategic Plan, aligning its main programs with four overarching strategic objectives as outlined in the table above. Direct expenditure is systematically analysed based on these strategic objectives, with associated costs aimed at ensuring sustained access to sufficient nutritious food and suitable shelter allocated between refugee camps (humanitarian assistance) and internally displaced persons (emergency relief). Notably, certain activities, including those related to nutrition, shelter, stipends, and camp administration, may intersect with multiple objectives. To facilitate precise tracking and accountability, these activities are categorized into cost centres, each assigned distinct accounting codes for accurate financial management.

Each strategic objective encompasses specific program-related costs aimed at achieving its respective goals:

1. Prioritise the Humanitarian Imperative: This objective focuses on addressing immediate humanitarian needs. Program-related costs include expenses associated with the food card system, provision of cooking fuel, shelter initiatives, and most emergency response efforts.
2. Reinforce Resilience and Recovery: This objective aims to enhance community resilience and facilitate recovery. Program-related costs encompass activities such as natural resource management, agricultural extension services, nutrition promotion initiatives, and interventions related to water, sanitation, and hygiene.
3. Promote Protection and Safer Futures: This objective is centred on promoting protection and ensuring safer futures for displaced populations. Program-related costs include camp management

stipends and administration, expenses related to facilitating returns, and initiatives aimed at providing social protection.

4. Strengthen Local Governance: This objective focuses on enhancing local governance structures and organisational systems. Program-related costs encompass activities such as quality control of commodities, safeguarding and compliance monitoring efforts, shelter monitoring and assistance initiatives, support for local governance structures, and TBC organisational costs.

A breakdown of the overarching programmes expenditure and the major cost centres are described below. It is important to note that the accounts behind these cost centres, are consistent with previous years.

Resource costs encompass salaries, benefits, and other indirect expenses associated with program implementation. Some of these costs are directly tied to specific activities, while others are allocated based on management estimates of staff time dedicated to various tasks. In 2024, the cost of supporting one refugee in the camps amounted to approximately THB 6,575 (GBP 148), a slight decrease from THB 6,868 (GBP 161) in 2023, largely due to a stronger GBP. Resource and governance costs combined for less than 1% of the total expenses incurred during the year.

The actual program expenditure for 2024 totalled THB 1.14B, representing a 20% increase from the previous year's expenditure. This surpasses the budget expectation of THB 920M. The rise in expenditure is largely due to the unexpected anonymous donor.

The largest expenditure fluctuation was driven by programs responding to the humanitarian crisis caused by the Myanmar coup. TBC no longer considers COVID-19 a risk in 2024 and will not include it in future assessments unless circumstances change significantly. Restricted funds carried over from 2023 were maintained, with expenditure rising in proportion to new funds raised in 2024.

Total expenditure directly contributing to the emergency amounted to THB 310M, with THB 45M utilized in Thailand (compared to THB 60M in 2023) and THB 265M directly supporting Myanmar (compared to THB 153M in 2022). These figures reflect a net increase of THB 97M (85%) from 2023.

The majority of TBC Thailand's camp costs are typically stable, with variations primarily occurring in response to changes in population numbers, rations, and commodity prices. This year, both camp population and commodity prices experienced significant increases. TBC's operations in Thailand accounted for THB 703M of the total program expenditures, while Myanmar programs accounted for THB 128M.

TBC initially projected a 6% population increase, from 86,000 to 92,000. However, the assisted population peaked at 109,500 before decreasing slightly to 106,000 by year-end. By mid-year, TBC decided to maintain current food levels for 2024, with a potential reassessment for 2025.

The Food Card System continues to be TBC's largest budget line for the refugee camps, with total expenditure, including service fees, reaching THB 365M compared to THB 317M in 2023.

Charcoal represents TBC's second largest camp-related budget line, with expenditure totalling THB 119M, a 20% increase compared to THB 100M in 2023. This increase is primarily attributed to the rise in population within the camps.

Shelter materials in the budget typically cover only the minimal needs in the camps. However, additional funding restricted to shelter allowed TBC to purchase more materials, resulting in an overspend of 22% for a total of THB 26.5M.

Camp management costs and stipends were on budget, 21M and 31M respectively. With the growing population, TBC is planning increases to accommodate the growing demands on the system.

Food Security and Livelihood program spending came in over budget by THB 8M for a total of THB 26M. This is due to issues in production of Baby-Bright product at the end of 2023, which cause a delay of delivery to the camps. The 2023 year reported an underspend which is reflected in 2024. The FSN program includes infant and young child feeding program, as well as for SFP/IPD activities. Other related expenses include surveillance, trainings, and livelihood activities.

Total organisational costs amounted to THB 103M, exceeding the budget by 4%. Personnel-related costs totalled THB 84M, covering salaries, benefits, staff insurance, and home travel. The appointment of a new Executive Director in February and an Organisational Support Director in November contributed to the increase in personnel costs.

TBC exceeded its budget by approximately THB 2M for travel, IT, and operational expenses, which totalled THB 18.5M. This was largely due to several special events relating to the TBC's 40th year anniversary of serving refugees on the border, as well as some international travel to seek other funding sources.

TBC's annual external audit fee increased to THB 2.75M, compared to THB 2.6M in previous years.

Myanmar expenditure was 36% under budget due to the winding down of some projects and the slow startup of new ones, primarily funded by UNOPS-LIFT and UNOPS-NEXUS via DCA. Total expenditure for development-related activities in Myanmar was THB 118.5M. In contrast, emergency spending exceeded projections by 318%, reaching THB 265M.

In summary, the increase in spending beyond the planned budget was driven by TBC's efforts to meet basic needs and ensure protection for refugees in the nine border camps. Additional funds were also raised to support lifesaving programs in response to the Myanmar coup.

Despite a weakening foreign exchange rate throughout the year, TBC avoided significant losses.

Of note here is that TBC has often been required to scale-up and scale-down programming, along with its local program partners, as the situation changes and people's needs, and it is well practiced in working with a multitude of donors to fill funding gaps and seek out new funding where necessary.

Principal Financial Risks and Mitigation

The principal financial risk facing TBC is the potential reduction in donor funding, particularly from government sources that support core refugee programmes in the camps. Government grants account for 98% of TBC's total income, with three donors—PRM (U.S. Government), FCDO (UK), and DFAT (Australia)—being the most critical.

Since 31 December 2024, TBC has been modelling a range of funding scenarios to ensure operational continuity. In 2025, after the February US stop work orders, the programme in Myanmar was scaled back to reflect the funding cuts. In Thailand, food ration reductions were introduced in response to rising demand and constrained resources. At the start of October, TBC also began reducing staffing. In late October, however, we received confirmation of funding of \$5.3 million from PRM which can be applied to the end of December 2025 – an extension of the previous year's funding for TBC's food and cooking fuel programme. There is no guarantee of ongoing US funding.

In the interim, the Thai government had introduced work rights for refugees to respond to the food aid crisis with a view to enabling greater self-reliance. Work rights are now permitted, and once working age refugees can formally work, there will be less need for food aid. Meanwhile, TBC has been in close contact with a range of other donors to secure alternative funding for food and charcoal for the period after the US funding comes to a potential end.

TBC is actively engaging with DFAT, FCDO, and other partners to secure ongoing support and to negotiate flexibility within available funding, with a particular focus on prioritising the most vulnerable camp residents. Trustees, Members, and Senior Management maintain direct dialogue with donors and government representatives to keep them informed of the financial situation and the evolving humanitarian crisis, while also seeking to diversify income streams to reduce dependency on a small donor base.

At the close of FY 2024, TBC's general fund stood at THB 71M—the strongest level since 2017—providing important financial flexibility. These unrestricted funds are used for cash-flow management, covering minor non-donor budgeted expenses, and bridging short-term funding gaps. The TBC Board has mandated that general funds will not be applied to programme costs: if a donor does not fund an activity, TBC does not proceed with it.

The only long-term liability is severance pay. Designated reserves are sufficient to cover this obligation, ensuring TBC can responsibly meet costs arising from budget-driven staff reductions. As part of the work to adapt to a new funding and operating context, TBC has decided to adjust terms and conditions for staff going forward, removing the commitment to make a severance payment. TBC will be implementing the new terms and conditions and paying out historic commitments, negating the need for a designated severance fund beyond the end of 2024.

Contextual Risks and Mitigation

The number of refugees requiring support is a significant risk driver. In 2024, TBC budgeted for a population of 92,500 but ended the year with over 106,500—a sharp increase with major financial consequences. Zero population movement, or further increases, will make it harder to meet humanitarian needs if funding weakens. Although the Royal Thai Government normally restricts new arrivals from entering camps, the worsening crisis in Myanmar since 2021 has altered these dynamics. Rising numbers of internally displaced persons (IDPs) in southeast Myanmar also intensify pressures on TBC's limited resources.

The wider political environment in Myanmar and Thailand creates high contextual risk, as government policies on displaced people remain beyond TBC's control. To mitigate this, Trustees, Members, and Senior Management maintain active dialogue with stakeholders in both countries to ensure refugee and IDP needs remain visible.

Market volatility in key commodities such as rice—exacerbated by unstable harvests and flooding—adds further financial strain. TBC mitigates this risk by stockpiling essential items when prices are favourable, although this provides only partial protection.

Programmatic Risks and Mitigation

TBC has maintained a formal Risk Management Plan since 2008, expanded in 2015 to cover country-specific risks. The risk management matrix is reviewed regularly by management, assessed by Trustees twice a year, and presented to Members at both the AGM and EGM. The most recent register was reviewed and ratified at the November 2024 AGM.

Fraud and corruption remain organisational risks. TBC's Fraud Mitigation and Response Committee, established in 2022, continues to oversee implementation of the Fraud Risk Management Plan. Activities include ongoing transaction monitoring, investigating complaints, and strengthening internal processes.

In Myanmar, the safety and security of personnel and beneficiaries remain at high risk due to conflict. This is mitigated through close coordination with multiple stakeholders and continuous monitoring of the operating environment.

Trustees set clear financial and fundraising boundaries for the Executive Director, consistent with the Reserves Policy. While TBC does not maintain a separate finance and audit committee, the Board receives reports from external audits, donor audits, and independent evaluations, which provide assurance over the effectiveness of internal controls.

Financial Review

Fund Balance as at 31 December 2024

At the end of 2024, TBC held a total fund balance of **THB 549M**, comprised of **THB 446M in restricted funds** and **THB 103M in general funds**. Of the general funds:

- **THB 33M** is designated to meet potential staff severance obligations under Thai and Myanmar law.
- **THB 71M** is available as freely usable reserves.

Reserves Policy

The Trustees have adopted a reserves policy to ensure financial resilience and continuity of operations. The policy states that TBC:

1. Seeks both restricted and unrestricted income to deliver its charitable and strategic objectives.
2. Reviews and adjusts budgets twice a year to align with income forecasts.
3. Maintains a designated fund sufficient to meet potential staff severance obligations.
4. Seeks to maintain at all times a positive balance of freely available funds.
5. Holds a minimum fund balance sufficient to cover receivables, inventory, and fixed assets.
6. Reviews the reserves policy annually, with Trustees setting operating boundaries for the Executive Director in line with it.

TBC aims to maintain a **minimum level of THB 25M in general reserves**, equivalent to approximately four months of core operating costs. At the close of 2024, freely available reserves (THB 71M) exceeded this minimum.

Liquidity Position

Liquidity—defined as cash and bank balances less short-term liabilities—stood at **THB 204M at 31 December 2024**, an increase from **THB 111M in 2023**. This strengthening was largely due to two donors advancing grant instalments, providing assurance that TBC could meet Q1 2025 programme demands.

Restricted and Designated Funds

At year end, TBC held **11 restricted funds** carried forward into 2025, as permitted by donor agreements. Movements in restricted funds are shown in **Note 17 to the Accounts**.

The designated severance fund is reviewed annually in line with accrued staff entitlements. Its balance at year end was **THB 33M (2023: THB 30M)** (see **Note 14** to the financial statements), sufficient to cover potential liabilities in full.

Planning for Uncertainty

During 2024, Trustees identified increasing uncertainty in TBC's funding environment. This crystallised in mid-2025 with the loss of a major funder. In response, TBC has implemented reductions in its Thailand humanitarian programme and restructured its organisation to ensure sustainability. A revised budget and cash flow plan for 2025 has been adopted to align resources with available funding while safeguarding support for the most vulnerable.

Trustees' View on Reserves and Liquidity

The Trustees consider that TBC's current level of reserves and liquidity is adequate to manage foreseeable risks in 2025, while recognising that the organisation faces a more challenging funding climate. At the close of 2024, the strengthened general reserves, combined with the designated severance fund, provide an essential buffer that will enable TBC to adapt responsibly to future uncertainties.

Plans for Future Periods

TBC's current strategy is reaching its conclusion. After four decades of sustained support from the international community, TBC is developing a transition strategy to respond to a rapidly changing environment. The organisation will continue to uphold its core humanitarian mandate—ensuring food security, shelter, protection, and dignity—while managing organisational change in the context of reduced donor funding and waning international attention.

The refugee landscape is also evolving. Opportunities for third-country resettlement have diminished, and safe return to Myanmar remains suspended for the foreseeable future. Traditional durable solutions are therefore not currently realistic. In the near term, TBC will continue to prioritise advocacy on the right to work for refugees in Thailand and to support the safe realisation of such rights now granted.

Looking ahead, TBC aims to become a leaner, regionally led, and more agile organisation, better positioned to respond to shifting humanitarian needs, changing political dynamics, and evolving donor priorities.

Structure, Governance and Management

Constitution

The Border Consortium (TBC) is a company limited by guarantee, incorporated in England and Wales on **11 October 2004**, and is governed by its Memorandum and Articles of Association. The charity was registered with the Charity Commission on **13 May 2005**.

TBC's origins date back to **1984**, when the Ministry of Interior of the Royal Thai Government invited non-governmental organisations (NGOs) in Thailand to provide emergency food assistance to refugees from Myanmar. Initially operating informally as the **Consortium of Christian Agencies (CCA)**, the grouping evolved into the **Burmese Border Consortium (BBC)** as the number of refugees grew and additional donors were engaged. In 2004 it was incorporated under the name **Thailand Burma Border Consortium (TBBC)**, before adopting its current name, **The Border Consortium (TBC)**, in **November 2012**.

Membership

Membership of TBC is open to non-governmental, non-profit humanitarian organisations with a demonstrated interest in and commitment to TBC's mandate. Applications are reviewed by the Board of Trustees and referred to a General Meeting of Members for decision. The current membership comprises **nine organisations from nine countries**. Each Member organisation appoints a representative to attend General Meetings, which are held at least annually to decide and direct the overall policy and strategy of TBC.

Board of Trustees

Policy-making authority is delegated to a Board of Trustees (also the directors of the company) elected at the Annual General Meeting. The Board meets formally at least four times each year and more frequently when required. During 2024, the Board convened regularly, in addition to the AGM and EGM, and held increased informal calls with senior management to monitor the fast-changing situation. Key issues addressed included the evolving crisis in Myanmar and securing additional emergency funding.

The Board has one subcommittee, the **Governance and Elections Committee (GEC)**, which oversees Trustee recruitment, nominations, elections, induction, and Board self-evaluation. Trustees are elected annually from among the Member representatives, alongside up to **four independent Trustees** who are not employed by Member organisations.

Trustee Induction and Training

The GEC oversees the induction of new Trustees. Induction includes:

- Briefings by staff on current issues and programme priorities.
- Introduction to the **TBC Governance Guidelines**.
- Provision of the current **Strategic Plan**, programme reports, and financial summaries.

Induction is tailored to the individual's background and experience. Trustees are also responsible for ensuring that TBC's programmes align with its Mission, Charitable Objects, and the **Strategy 2023–2025**.

Management

The Executive Director has day-to-day responsibility for leading and managing TBC's programmes and services, supervising staff, and reporting to both the Board and General Meetings. In February 2024, **Leon de Riedmatten** was appointed Executive Director.

Organisational Structure and Networks

TBC is an Executive Member of the **Committee for Coordination of Services to Displaced Persons in Thailand (CCSDPT)**, which coordinates NGO support for displaced persons and provides a platform for engagement with the Royal Thai Government.

TBC partners with a wide range of civil society organisations (CSOs) and community-based organisations (CBOs) representing refugees and displaced persons. TBC is the **only NGO providing food and shelter assistance** to refugees in the camps; other NGOs provide complementary services including healthcare, water and sanitation, education, and community development.

Regionally, TBC is also a member of the **INGO Forum Myanmar**, which works to strengthen the effectiveness and coherence of humanitarian and development assistance in Myanmar.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are further required to acquaint themselves with the relevant audit information for the accounting period under consideration and to ensure that they disclose any relevant information to the auditors as deemed necessary.

Disclosure of information to auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Trustees

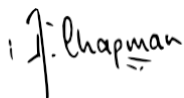
The current trustees of the company are set out on page 45.

- Alexis Chapman, Peter Bo Larsen, James Thomson, Chris Eades and Ramani Leathard served throughout the full year
- Lalita Hanwong joined the board on 24th September.
- Jan Axel Nordlander and Naw Hlaing Thuzar joined the board on 8th November 2024.
- Samantha McGavin resigned on 8th November 2024.

Auditor

KPMG LLP UK were first contracted for the 2011 audit. They have subsequently performed the annual audit for the financial years 2012-2023. The continued appointment was ratified by the Board at the AGM in November 2024 and a new engagement letter was signed in December 2024.

The report of the trustees which incorporates the requirements of the Strategic report and the Directors' report as set out in the Companies Act of 2006 and 2013 regulations, was approved by the Board, in their capacity as Trustees and company directors, and signed on its behalf by the Chair.



.....
Alexis Chapman
Treasurer, Board of Directors
Dated: 28 October 2025

Independent auditor's report to the members of The Border Consortium

Opinion

We have audited the financial statements of The Border Consortium ("the charitable company") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 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 UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- we have not identified and concur with the trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the charitable company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Senior Management Meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. In particular, this is the risk that revenue is overstated because the revenue may have restrictions in place on what it can be spent on, which have not been adhered to.

We also identified a fraud risk related to inappropriate recognition of expenditure, in particular on the classification between restricted and unrestricted funds.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. This included entries which reduce the amount of expenditure incurred after the period end date.
- Testing the substance of expenditure recorded to assess whether the expenditure had occurred and whether it was correctly classified and meets the donor restrictions where required to recognise the associated revenue.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance

through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, and employment law, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information.
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 19, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Lees (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

30 October 2025

AUDITED FINANCIAL STATEMENTS**Statement of Financial Activities**

For the year ended 31 December 2024

		2024			
		Unrestricted Funds		Restricted	Total
		General	Designated	Funds	Funds
Notes		Thai Baht	Thai Baht	Thai Baht	Thai Baht
Income and Endowments					
Income from generated funds:					
Donations and legacies	2	7,267,014	-	1,127,760,093	1,135,027,107
Investment income	3	(317,650)	-	-	(317,650)
Other income	4	364,227	-	-	364,227
Gain on exchange rate	4	3,822,128	-	-	3,822,128
Total income and Endowments		11,135,719	-	1,127,760,093	1,138,895,812
Expenditure on					
Costs of generating funds:					
Expenditure on raising funds	2	313,206	-	223,354	536,560
Charitable activities:					
Prioritise the Humanitarian Imperative	5	3,392,654	-	852,336,101	855,728,755
Reinforce Resilience & Recovery	5	1,938,659	-	44,877,339	46,815,998
Promote Protection & Safer Futures	5	726,997	-	50,079,977	50,806,974
Strengthen Local Governance	5	6,323,395	-	181,453,518	187,776,913
Total Expenditure		12,694,911	-	1,128,970,289	1,141,665,200
Net expenditure before transfers					
Transfers between funds	14	(1,559,192)	-	(1,210,196)	(2,769,388)
Net movement in funds in period		26,272,472	(26,272,472)	-	-
Reconciliation of Funds					
Total funds as at beginning of period		24,713,280	(26,272,472)	(1,210,196)	(2,769,388)
Total funds carried forward	17	45,824,080	59,522,195	447,318,544	552,664,819
		70,537,360	33,249,723	446,108,348	549,895,431

A comparison is provided for the previous year (2023) as follows:

		Unrestricted Funds		Restricted Funds	Total Funds
	Notes	General	Designated		
		Thai Baht	Thai Baht	Thai Baht	Thai Baht
Income and Endowments					
Income from generated funds:					
Donations and legacies	2	7,609,045	-	920,601,324	928,210,369
Investment income	3	242,516	-	-	242,516
Other income	4	60,408	-	-	60,408
Gain on exchange rate	4	24,301,687	-	-	24,301,687
Total income and Endowments		32,213,656	-	920,601,324	952,814,980
Expenditure on					
Costs of generating funds:					
Expenditure on raising funds	2	303,168	-	154,057	457,225
Charitable activities:					
Prioritise the Humanitarian Imperative	5	3,081,454	-	681,939,920	685,021,374
Reinforce Resilience & Recovery	5	990,467	-	47,811,850	48,802,317
Promote Protection & Safer Futures	5	550,260	-	55,856,440	56,406,700
Strengthen Local Governance	5	2,201,038	-	138,244,899	140,445,937
Total Expenditure		7,126,387	-	924,007,166	931,133,553
Net income/(expenditure) before transfers		25,087,269	-	(3,405,842)	21,681,427
Transfers between funds	14	(2,301,704)	2,301,704	-	-
Net movement in funds in period		22,785,565	2,301,704	(3,405,842)	21,681,427
Reconciliation of Funds					
Total funds as at beginning of period		23,038,515	57,220,491	450,724,386	530,983,392
Total funds carried forward	17	45,824,080	59,522,195	447,318,544	552,664,819

All operations are from continuing activities.

The accompanying notes from pages 29 to 43 form an integral part of these financial statements.

Balance Sheet

As at 31 December 2024

		2024	2023
	Notes	Thai Baht	Thai Baht
Fixed assets			
Tangible assets	10	82,666	281,067
Current assets			
Debtors	11	348,691,951	443,609,208
Cash at banks and in hand		233,212,920	132,549,172
Total current assets		581,904,871	576,158,380
Liabilities			
Creditors falling due within one year	12	(29,168,699)	(21,238,631)
Net Current assets		552,736,172	554,919,749
Total assets less current liabilities		552,818,838	555,200,816
Creditors falling due after more than 1 year	13	(2,923,407)	(2,535,997)
Net assets		549,895,431	552,664,819
The funds of the charity			
Restricted income funds		446,108,348	447,318,544
Unrestricted income funds:			
- Designated funds		33,249,723	59,522,195
- General funds		70,537,360	45,824,080
Total charity funds	16	549,895,431	552,664,819

The financial statements on pages 25 to 28 were approved by the trustees and were signed on its behalf on 28 October 2025 by:



Alexis Chapman
Treasurer, Board of Directors

The accompanying notes from pages 29 to 43 form an integral part of these financial statements

Cash Flow Statement

For the year ended 31 December 2024

		2024	2023
		Thai Baht	Thai Baht
	<i>Note</i>		
Cash flow from operating activities			
Net movement in funds in period		(2,769,388)	21,681,427
Investment income	3	317,650	(242,516)
Gain on disposal of assets	4	(350,000)	-
Depreciation charges	10	198,401	2,417,800
Net changes in working capital		103,234,735	(15,316,070)
Net cash from operating activities		100,631,398	8,540,641
Cash flows from investing activities			
Interest received		(317,650)	242,516
Payment to acquire tangible assets		-	(2,198,000)
Cash Received on disposal of Assets		350,000	-
Net cash provided by investing activities		32,350	(1,955,484)
Net change in cash		100,663,748	6,585,157
Net funds as at beginning of the period		132,549,172	125,964,015
Net funds as at end of the period		233,212,920	132,549,172

Notes**Net changes in net working capital**

	2024	2023
	Thai Baht	Thai Baht
Decrease in debtors	94,917,257	3,911,472
Increase in creditors	8,317,478	(19,227,542)
Net changes in working capital	103,234,735	(15,316,070)

The accompanying notes from pages 29 to 43 form an integral part of these financial statements

Accounting Policies and Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with 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 01 January 2015) & (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Border Consortium meets the definition of a public benefit entity under FRS 102.

TBC principally operates in Thailand, and its accounting records are maintained in Thai Baht (THB).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 5.

The Trustees have reviewed the cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

The trustees review on an ongoing basis, TBC's financial forecasts and assess severe but plausible downside scenarios in light of funding risks.

The most material risk is a potential reduction in PRM funding, and this risk has crystallised, with a loss of approximately 60% of TBC's annual income. In July 2025, TBC faced a total loss of PRM funding (THB 532M). TBC has had to implement a plan to cease nearly all food and fuel assistance and significantly downsize, focusing on essential camp management, shelter, and nutrition. While disruptive, TBC's planned response was assessed as feasible given TBC's adaptable structure and TBC has progressed to implementation. TBC has a small Myanmar-focused cost centre funded from restricted funds. It also has sufficient reserves to manage staff severance and minor operational gaps in funding.

Since the decision to downsize has been taken, and implementation commenced has received confirmation of \$5m US PRM funding, as noted in the trustees report above and note 18, which will enable a transition in the food assistance programme and ease the transition to the new organisational design.

TBC's restructure ensures that its operations can be sustained if US PRM funding is discontinued after that period, noting that the change in the Royal Thai government policy on refugee right to work will dramatically reduce the requirement for food aid support for camp populations.

TBC is also addressing upcoming grant expirations from FCDO (March 2025) and DFAT (December 2025). A cost extension with FCDO through March 2026 has been officially signed, and DFAT has provided verbal assurances of continued support, in addition to two budget increases in 2025. These engagements and the renewed donor interest arising from the opportunities that are created by the change in policy on the right to work give trustees further confidence in TBC's ability to maintain operations under the base case.

TBC entered 2025 with some financial flexibility, including THB 71M in unrestricted general reserves and adequate liquidity. Mitigation measures have been planned in detail and the implementation of the major organisational redesign is underway. These measures also include other major donor engagements, further contingency planning, and ongoing cost control.

Based on the above indications the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. Whilst the Trustees acknowledge that substantial changes in funding have occurred in the period since the balance sheet date, they consider that TBC's mitigation measures, level of reserves and liquidity is adequate to manage foreseeable risks in 2025 and beyond, while recognising that the organisation faces a more challenging funding climate.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the monetary value of the income can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be expended in future accounting periods.

Voluntary income consists of grants, donations and gifts that provide core funding or are of a general nature. Gifts in kind are valued at estimated fair market value at the time of receipt.

Investment income consists of bank interest and is recognised on a receivable basis.

Other income consists of gains on the disposal of fixed assets and gains on exchange rates.

Expenditure

All expenditure is accounted for on an accrual basis and recognised when there is a legal or constructive commitment to the expenditure.

Irrecoverable VAT in Thailand is charged against the category of expenditure for which it was incurred.

Resource costs consist of salaries, benefits and other indirect costs related to programme implementation. Some resource costs are directly attributable to an activity; others are allocated according to a management estimate of the amount of time staff members spend on different activities. General administration costs are not allocated to activities.

Costs of generating funds are those costs incurred in attracting voluntary income and raising funds.

Costs of Charitable activities comprise all costs incurred in the pursuit of the charitable objects of TBC, including both the direct costs and resource costs relating to these activities.

Governance costs comprise costs attributable to ensuring public accountability and compliance with regulations.

Allocation of General Support Costs

The organisation's support costs have been allocated between governance costs and other general support costs. Governance activities comprise of costs involving the public accountability and its compliance with regulation and good practice. These include costs relate to statutory audit and legal fees, as well as trustees' expenses and related consultancy fees.

General support costs (i.e those that are not directly related to an activity) are allocated on the basis of headcount for that particular cost category. Examples of these costs include staff related costs, general office costs, IT costs, vehicle maintenance costs and travel and accommodation expenses are broadly equivalent. The allocation of support and governance costs is analysed in notes 6 and 7.

Tangible Fixed Assets

Tangible fixed assets costing more than THB 60,000 are capitalised at cost and depreciated on a straight-line basis over their estimated useful lives as follows:

<u>Asset Category</u>	<u>Annual rate</u>
Office equipment	20%
Computers	33%
Vehicles	20%

Debtors

Debtors are created when there is a signed contract with a donor to provide funding for a period into the future. The timing of receipts from that debtor are variable (monthly, quarterly, annually) or are dependent on certain milestones being reached. The debtor value at the end of the financial year reflects the balance outstanding between the amount contracted and the amount received.

No provision is made for doubtful debts.

Creditors

Creditors are created when there is a signed contract with a supplier/service provider whereby the timing of the payment to that contractor is at a point in the future. Normal credit terms granted by the organization are 30 days. At the end of an accounting period the trade creditors figure reflects the amount that has still to be paid to a supplier under a binding contract.

Fund Structure

There are several restricted income funds to account for situations where a donor contracts to meet specific expenses, or directs the fund be used for specific purposes.

All remaining funds are classified as unrestricted income funds. Among these, one designated fund is reserved to cover the full potential severance costs if all staff contracts were terminated. In 2024, the Trustees decided to remove the estimated costs from the closedown budget, THB 30M, citing it no longer relevant to TBC strategy as the primary reason.

Foreign Currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date the transaction occurred.

The THB value of foreign currency assets and liabilities as at the period end have been adjusted by using the Bank of Thailand rates for those dates, with differences taken to the Statement of Financial Activities.

The net value of exchange differences for the accounting period is recorded either as an exchange gain under income or as an exchange loss under expenses.

Employee Benefits

TBC operates a Staff Provident Fund by deducting a maximum of 15% from basic salary of the staff participating in the Plan and matching the staff contribution up to 6%. The contributions are invested in a government registered provident fund managed by a recognised financial institution. Staff are entitled to the benefits upon resignation from the organisation. TBC's contributions to the Plan are charged to the Statement of Financial Activities in the year to which they relate.

Legal Status

The Thailand Burma Border Consortium (TBBC) was incorporated in England on 11 October 2004, Charity status was granted on 13 May 2005. The name was changed to The Border Consortium (TBC) on 2 November 2012.

Tax Accounting

TBC 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 tax 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.

TBC fully complies with all applicable tax laws in Thailand and adheres to the guidelines set forth by the Thai Revenue Department, Thailand Labour Law, and other relevant authorities.

2. VOLUNTARY INCOME AND COST

	Unrestricted	2024	Total
	Thai Baht	Restricted	Thai Baht
		Thai Baht	
Voluntary Income			
Donations	143,000	-	143,000
Grants	<u>7,124,014</u>	<u>1,127,760,093</u>	<u>1,134,884,107</u>
Total Voluntary Income	<u>7,267,014</u>	<u>1,127,760,093</u>	<u>1,135,027,107</u>
Total cost of generating voluntary income			
Donors meeting & Fundraising Marketing	<u>(313,206)</u>	<u>(223,354)</u>	<u>(536,560)</u>
Net voluntary income	<u>6,953,808</u>	<u>1,127,536,739</u>	<u>1,134,490,547</u>
	Unrestricted	2023	Total
	Thai Baht	Restricted	Thai Baht
		Thai Baht	
Voluntary Income			
Donations	133,090	-	133,090
Grants	<u>7,475,955</u>	<u>920,601,324</u>	<u>928,077,279</u>
Total Voluntary Income	<u>7,609,045</u>	<u>920,601,324</u>	<u>928,210,369</u>
Total cost of generating voluntary income			
Donors meeting & Fundraising Marketing	<u>(303,168)</u>	<u>(154,057)</u>	<u>(457,225)</u>
Net voluntary income	<u>7,305,877</u>	<u>920,447,267</u>	<u>927,753,144</u>

3. INVESTMENT INCOME

Investment income of THB (317,650) (previous period THB 242,516) arises from the bank deposit accounts. TBC closed the LIFT Phase II grant with UNOPS, after three and one half years, and the calculated accrued interest earned under the grant was returned to LIFT, thus causing a negative balance in 2024.

4. OTHER INCOME

	2024	2023
Gain on disposal of fixed assets	350,000	-
Exchange Rate Gain	3,822,128	24,301,687
Others	14,227	60,408
Total	4,186,355	24,362,095

5. CHARITABLE ACTIVITIES EXPENDITURE

	2024			
	Direct Cost	Support Cost	Governance allocation	TOTAL COST
	Thai Baht	Thai Baht	Thai Baht	Thai Baht
Prioritise the Humanitarian Imperative	853,830,790	612,563	1,285,402	855,728,755
Reinforce Resilience & Recovery	45,731,447	350,036	734,516	46,815,999
Promote Protection & Safer Futures	50,400,267	131,264	275,443	50,806,974
Strengthen Local Governance	186,285,654	481,299	1,009,959	187,776,912
Total	1,136,248,158	1,575,162	3,305,320	1,141,128,640

	2023			
	Direct Cost	Support Cost	Governance allocation	TOTAL COST
	Thai Baht	Thai Baht	Thai Baht	Thai Baht
Prioritise the Humanitarian Imperative	683,050,207	596,411	1,374,756	685,021,374
Reinforce Resilience & Recovery	48,168,728	191,703	441,886	48,802,317
Promote Protection & Safer Futures	56,054,706	106,502	245,492	56,406,700
Strengthen Local Governance	139,037,960	426,008	981,969	140,445,937
Total	926,311,601	1,320,624	3,044,103	930,676,328

Note 5 above shows direct, support and governance costs per each expense category. The basis for these allocations is outlined in note 1 above.

General support costs are further analysed in the table below (note 6) and compared to 2023 costs and Governance costs are similarly presented in note 7.

6. GENERAL SUPPORT COSTS

	2024	2023
	Thai Baht	Thai Baht
Staff Related Costs	1,102,613	924,436
Office Related costs (including Rent)	157,516	132,063
IT Related Costs	189,019	158,475
Vehicle Related Costs	78,758	66,031
Travel, accommodation and miscellaneous costs	47,255	39,619
Total	1,575,161	1,320,624

7. GOVERNANCE COSTS

	2024	2023
	Thai Baht	Thai Baht
Audit fee	2,769,750	2,599,800
Trustees expenses	253,863	107,427
Consultant Fee	-	249,282
Meetings	281,708	87,594
Total	3,305,321	3,044,103

8. ANALYSIS OF STAFF COSTS

The number of persons employed by the Charity at 31 December was as follows:

	Number of employees	
	2024	2023
Programme and programme support	55	53
Management and administration	11	9
Total	66	62

The aggregate payroll costs of these persons were as follows:

	2024	2023
	Thai Baht	Thai Baht
Salaries	69,592,838	61,758,827
Housing, Living and Education allowances	3,501,860	3,059,190
Provident fund	3,134,181	2,409,610
Staff Insurance	4,092,328	2,998,842
Other employee benefits	3,221,734	2,834,955
Social security fund	560,817	522,560
Total	84,103,758	73,583,984

Notes relating to Staff remuneration.

The number of employees whose emoluments in the year as defined for taxation purposes amounted to over the equivalent of £60,000 were as follows:

	2024	2023
£60,001 to £70,000 (THB 2,677,000 to THB 3,123,000)	1	1
£70,001 to £80,000 (THB 3,124,000 to THB 3,569,000)	0	0
£80,001 to £90,000 (THB 3,570,000 THB 4,015,000)	2	2
£90,001 to £100,000 (THB 4,016,000 THB 4,461,000)	1	0

An annual average rate of GBP/THB 44.6110 (2023: 42.7900) is used for conversion.

The emoluments of the highest paid employee were THB 4,202,950 (2023: THB 3,648,000).

The total amount paid to the five key management personnel of the organisation in 2024 was THB 17,367,096. The amount in 2023 was THB 14,607,781.

TBC pay scale rates are targeted at the 60th percentile for each level of job groupings for national staff and are reviewed annually. For key international management personnel, the pay policy targets the 50th percentile benchmarked against a relevant INGO and NGO comparative set and are also reviewed annually. The amount paid in termination costs to staff in 2024 was THB 622,160 (2023: THB - nil -).

TBC ended the year with 66 staff on payroll with the annual average of 66. Amount of costs incurred for the trustees in 2024 is THB 618,486 (2023: nil).

Trustees' and Members' international airfares are typically covered by their respective organizations when they travel to Thailand for meetings. TBC covers all Thailand-based expenses for Trustees, including accommodation, meals, and local travel. Trustees may request reimbursement for eligible expenses.

In 2024, TBC reimbursed expenses related to accommodation, entertainment, local travel, and airfare for attendance at the Extraordinary General Meeting (EGM) and Annual General Meeting (AGM). Airfare reimbursements were provided for three Trustees traveling from Mae Sot, Thailand; London, England; and Sweden

9. AUDITOR'S REMUNERATION

The auditor's remuneration for the statutory audit is THB 2,769,750 (2023: THB 2,599,800) and Financial Statement of Audit for the US-BPRM is THB 450,000 (2023: THB 440,000).

10. TANGIBLE FIXED ASSETS

	2024			
	Office Equipment Thai Baht	Computers Thai Baht	Vehicles Thai Baht	Total Thai Baht
Cost:				
As at beginning of the period	279,077	1,642,931	19,828,827	21,750,835
Additions	-	-	-	-
Disposal	-	(553,190)	(887,962)	(1,441,152)
As at end of the period	<u>279,077</u>	<u>1,089,741</u>	<u>18,940,865</u>	<u>20,309,683</u>
Depreciation:				
As at beginning of the period	279,077	1,642,931	19,547,760	21,469,768
Charge for the year	-	-	198,401	198,401
Disposal	-	(553,190)	(887,962)	(1,441,152)
As at end of the period	<u>279,077</u>	<u>1,089,741</u>	<u>18,858,199</u>	<u>20,227,017</u>
Net book value				
As at beginning of the period	-	-	281,067	281,067
As at end of the period	-	-	82,666	82,666

11. DEBTORS

	2024 Thai Baht	2023 Thai Baht
Trade debtors	310,846,653	410,423,398
Other debtors	<u>37,845,298</u>	<u>33,185,810</u>
	<u>348,691,951</u>	<u>443,609,208</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	Thai Baht	Thai Baht
Trade creditors	24,284,485	17,445,575
Deferred Income	118,302	-
Accruals	2,648,904	2,622,630
Other creditors	1,616,048	1,170,426
Payroll Myanmar	500,960	-
	29,168,699	21,238,631

Trade creditors at 31 December 2024 represented 30 days past purchases (2023: 30 days).

Deferred Income refers to the LIFT III grant.

13. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	Thai Baht	Thai Baht
Long term liabilities	2,923,407	2,535,997
	2,923,407	2,535,997

Creditors falling due after more than one year represents provision or provident fund obligations, raised for Myanmar based staff established in 2015.

14. TRANSFERS BETWEEN FUNDS

As per the Labour Protection Act of 5 April 2019, employees who are terminated after working for the same employer for an uninterrupted period of twenty years or more, receive severance payment of 400 days of wages at the most recent rate. An amount of THB 3,727,528 (2023: THB 2,301,704) was transferred to the designated Severance fund to account for the increased liability.

The close down budget of THB 30,000,000, removed from the designated funds and allocated back into the general fund, per the Trustees decision in 2024.

The net transfer of THB 3,727,528 minus THB 30,000,000 brings the total Designated Funds Balance to THB 33,249,723.

15. RELATED PARTY TRANSACTIONS

There were no transactions with Members, other than for funding received.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds Thai Baht	2024 Restricted Funds Thai Baht	Total Thai Baht
Tangible fixed assets	82,666	-	82,666
Debtors	17,152,554	331,539,397	348,691,951
Cash at banks and in hand	95,455,407	137,757,513	233,212,920
Creditors falling due within one year	(5,980,137)	(23,188,562)	(29,168,699)
Creditors falling due after one year	(2,923,407)	-	(2,923,407)
Net Assets	<u>103,787,083</u>	<u>446,108,348</u>	<u>549,895,431</u>

	Unrestricted Funds Thai Baht	2023 Restricted Funds Thai Baht	Total Thai Baht
Tangible fixed assets	281,067	-	281,067
Debtors	1,153,028	442,456,180	443,609,208
Cash at banks and in hand	110,590,145	21,959,027	132,549,172
Creditors falling due within one year	(4,141,967)	(17,096,663)	(21,238,631)
Creditors falling due after one year	(2,535,997)	-	(2,535,997)
Net Assets	<u>105,346,277</u>	<u>447,318,544</u>	<u>552,664,819</u>

17. FUND MOVEMENTS IN THE PERIOD

	Balance at 31 Dec 23 Thai Baht	Income Thai Baht	Expenditure Thai Baht	Transfers Thai Baht	Balance at 31 Dec 24 Thai Baht
1. Australia ANCP (Act for Peace-NCCA)	1,819,391	3,923,422	4,012,747	-	1,730,066
2. Australia AusAID (DFAT) IRC	12,524,241	59,279,937	63,052,800	-	8,751,378
3. Australia Embassy-DAP Caritas-Australia	-	159,600	159,600	-	-
ICCO - Kerk en actie	2,425,153	2,679	2,427,832	-	-
	886,313	1,484,808	1,997,055	-	374,066
4. LIFT Fund Phase II (UNOPS)	(461,797)	34,702,553	34,240,756	-	-
LIFT Fund Phase III (UNOPS)	-	15,678,989	11,789,774	-	3,889,215
5 Ministry of Foreign Affairs- Thailand	-	1,000,000	1,000,000	-	-
6. New Zealand - MFAT	25,403,345	44,700,000	50,599,622	-	19,503,723
7. Polish Embassy	-	676,993	676,993	-	-
8. Swiss Confederation - Swiss Embassy Bangkok	-	200,000	-	-	200,000
9. Japan-PEACE	-	5,798,815	5,798,815	-	-
10. United Kingdom FCDO	27,057,799	158,164,300	136,837,870	-	48,384,229
11. UNOPS - NEXUS/DCA	2,385,034	34,820,231	23,480,447	-	13,724,818
12. USA-BPRM (IRC)	383,907,460	537,305,873	635,281,275	-	285,932,058
13. USAID- CPI	(6,639,393)	147,686,569	79,543,380	-	61,503,796
14. International Organization for Migration (IOM)	(1,989,002)	7,500,000	5,510,998	-	-
Anonymous 1	-	4,681,383	2,566,384	-	2,114,999
Anonymous 2	-	69,993,941	69,993,941	-	-
Total Restricted Funds	447,318,544	1,127,760,093	1,128,970,289	-	446,108,348
Designated Fund - Severance					
Pay & Closedown	59,522,195	-	-	(26,272,472)	33,249,723
General Fund	45,824,080	11,135,719	12,694,911	26,272,472	70,537,360
Total Funds	552,664,819	1,138,895,812	1,141,665,200	-	549,895,431

Description of Government funded Grants

1. Australian Government ANCP (Act for Peace) - Support provided specifically to the two camps managed by the Karenni Refugee Committee for both administration of the camps and provision of stipends. Income represents the new agreement which covers their fiscal year July 2024-June 2025.
2. Australian Government DFAT (IRC)- Year 2 of a 3-year-agreement (2023-2025), funding programmes border wide in Thailand, as well as responses to the Myanmar emergency.
3. Australia Embassy-DAP This funding (Jan-June 2024) relates to qualitative research on the lived experiences of LGBTQI+ refugees in camp.
4. LIFT Phase II fund (UNOPS) - Year 5 of Phase II January – July 2024. The “inception” phase started in October 2019 with the First full two years of a multi-year project in Myanmar starting in 2020. The grant was originally to end September 2022. 2024 represents the second cost-extension, which ended July 2024. The grant provides sub-grants for rehabilitation/peace building activities to local implementing partners.

LIFT Phase III fund (UNOPS)- August 2024 to July 2027. August through December 2024 marked the inception phase of a three-year agreement worth USD 3,000,000. The focus of the activities are agriculture, nutrition, and development of uplands within Myanmar.
5. Ministry of Foreign Affairs-Thailand This funding (2024-25) provides humanitarian assistance to refugees in Mae Hong Son, fleeing conflict in Karenni state.
6. New Zealand - Ministry of Foreign Affairs and Trade (MFAT)- funding to support the reduction in the transmission of Covid-19 virus and support the resilience and basic needs of newly displaced and conflict affected people from the SE of Myanmar. A two-year agreement was extended to continue the program from June 2022- March 2025. Negotiations for another 3- year agreement is in process
7. Embassy of the Republic of Poland. Contributed toward the infrastructure of the camp committees, specifically with the purchase farming and agriculture tools to strengthen livelihoods.
8. Swiss Confederation -Swiss Embassy Bangkok. This funding (2024-2025) relates to support for the Community Driven Natural Resource Management Program in three refugee camps.
9. Peace-Japan funding went toward the construction of new shelters in the Mae La Camp to assist with the increase of the camp population.
10. United Kingdom- FCDO- primarily focused on shelter needs and nutrition programmes in the Thai camps, as well as Myanmar emergency response for southeastern Myanmar. A 1.5-year agreement starting October 2022 and an extension was granted until March 2025.
11. UNOPS- Nexus project via DCA, originally July 2021-June 2022 was extended until December 2025. Funding supports the work with partners by responding to the emerging needs of SE Myanmar brought on by the coup.

12. United States Government (BPRM) via IRC - Principal funder for the organization supporting assistance for food and cooking fuel within all 9 camps. Additional funds were donated to support influx of those fleeing Myanmar into Thailand. Year two of a three-year agreement was implemented, with expected end date of July 2025.

Subsequent Event Disclosure: U.S. Executive Order in January 2025 mandated a 90-day suspension of foreign aid, creating immediate funding uncertainty. IRC has been providing the funding necessary to maintain these programs from their own reserves and have verbally committed to honoring the entire grant until completion in July. We do not, however, have any visibility if the new call for proposal will be issued beyond July 2025

13. USAID-LEARN via Community Partners International. Local Empowerment and Resilience Network Activity agreement began in January 2023 and to end in 2026. The programme primarily supports the internally displaced and conflict-affected people. This agreement is based on reimbursement of funds from approved reports, thus the negative balance.

Subsequent Event Disclosure: On 26 February 2025, USAID issued a termination notice for the USAID/2023/TBC-001 Award (72048222FA00003), with the termination retroactively effective as of 24 January 2025, in accordance with U.S. Government Executive Orders. The amount of income that will effectively be reversed in 2025 is USD 1,705,957 or equivalent to THB 57,250,392. TBC expects to still receive a reimbursement of USD 215,519 for incurred expensed up to 24 January 2025.

14. International Organization for Migration (IOM)- A negative balance was carried over from completed activities in 2023, and the income was enough to finance it. No additional activities were implemented.

Additional Note: Danish Government-DANIDA (DCA)- not specifically shown in the table, provides unrestricted funds of DKK 1,400,000 for the period January - December 2024.

Two donors requested to remain anonymous in 2024. Donor 1 contributed funds to support shelter in some of the camps. Donor 2's funds went toward cash and food assistance activities to support those fleeing Myanmar.

All of the above funders are institutional donors (either independent governments, the EU or in the case of the LIFT fund board - a consortium of international funders). They are classified as "restricted" in as much as the funding can only be used in specific geographic areas or for specific elements of the overall programme. There are no restrictions of usage in terms of trust law.

Note - the Designated Severance Fund represents an amount that would be required to pay severance compensation to all staff (based on tenure) if the organisation ceased operations. This is consistent with Thai and Myanmar Labour Law requirements.

18. EVENTS AFTER THE REPORTING DATE

Since 31st December 2024, a number of events have occurred which have a material impact on TBC and its operations. These events are referred to in the Trustees Annual Report on p13 and p14 and in note 1, basis of preparation of the accounts, notably in the section on going concern.

1. For a number of years, TBC has received the majority of its funding for the Thailand camp food assistance and shelter programme from the US government (PRM) – approx 60%. In 2024 the value of the grant received was 537m Baht. In July 2025, TBC did not receive notice of renewal of this funding. TBC does not have the resources to continue with the programme without adjustment. It has been necessary to implement a programme of cuts to the programme to ensure TBC's ongoing viability. The cuts are described in the trustees annual report in the section on risks and mitigations.
2. In August 2025, the Royal Thai Government adopted a new policy regarding the employment of foreign nationals residing in temporary shelters for the displaced persons from Myanmar. This new policy grants authorisation for foreign nationals to work in the Kingdom on a special basis. This new policy will transform the rights of refugees resident in the camps to work and become self sufficient. The implementation of the policy will commence in October 2025. TBC recognises that this will be transformational and that it will take time for the policy to take effect. It is clear that this will shape TBC's programme work with camp populations in Thailand and significantly reduce the funding required as the food assistance programme is impacted over time.
3. In September 2025, TBC received notification that the US government (PRM) would provide \$5.3m dollars for the food assistance programme for 2025. This funding was most welcome, enabling TBC to plan the transition to a new organisational form reflecting the impact of the two events set out above in its future plans.

List of Acronyms

BBC	Burmese Border Consortium (former name)	IP	Inter Pares
BPRM	Bureau of Population, Refugees, and Migration	IPC	Infection Prevention and Control
CA	Christian Aid	IRC	International Rescue Committee
CBO	Community-Based Organisation	LIFT	Livelihoods and Food Security Trust Fund
CCA	Consortium of Christian Agencies	MAF	Myanmar Armed Forces
CCSDPT	Committee for Coordination of Services to Displaced Persons in Thailand	NCA	Norwegian Church Aid
CDM	Civil Disobedience Movement	NCCA	National Council of Churches Australia (Act for Peace)
CSO	Civil Society Organisation	NGO	Non-Governmental Organisation
DCA	Dan Church Aid	NUG	National Unity Government
DFAT	Department of Foreign Affairs and Trade (Australia)	RTA	Royal Thai Army
FCDO	Foreign and Commonwealth Development Office (UK)	RTG	Royal Thai Government
FCS	Food Card System	SAC	State Administration Council
FRS	Financial Reporting Standard (UK)	SORP	Statement of Recommended Practice (UK)
FX	Foreign Exchange	TBBC	Thailand Burma Border Consortium (former name)
GBP	British Pound	TBC	The Border Consortium
GEC	Governance and Elections Committee	THB	Thai Baht
HRD	Human Rights Defenders	UK	United Kingdom
ICCO	Inter Church Organisation for Development Cooperation	UNHCR	United Nations High Commissioner for Refugees
IDP	Internally Displaced Person	US	United States
INGO	International Non-Governmental Organisation	USD	US Dollar

Reference and Administrative Details:

Name of Charity	The Border Consortium (TBC)
Charity registration number	1109476
Company registration number	05255598 (England and Wales)
Address of registered office	35 Lower Marsh, London SE1 7RL
Address of principal office	12/5 Convent Road, Bangrak, Bangkok 10500, Thailand
Website	www.theborderconsortium.org
Trustees (and Directors) during 2024.	Alexis Chapman (Treasurer since November 2022) Peter Bo Larsen, (Vice Chair since 12 th September 2023, Governance and Election Committee (GEC) Chair, since 9 th Nov 2023, resigned 24 April 2025 James Thomson (Secretary since 10 th November 2022) Chris Eades (Elected 12 th April 2023) Ramani Leathard (Elected 9 th November 2023) Lalita Hanwong (Elected 24 th September 2024) Jan Axel Nordlander (Elected 8 th November 2024) Naw Hlaing Thuzar Elected 8 th November 2024)
Executive Director - Charity correspondent-	Leon de Riedmatten – appointed 1 st February 2024 Tim Moore
Bankers	Siam Commercial Bank Unit C-7 2 nd Floor CP Tower Building 313 Soi Silom 2/1 Silom, Bang Rak Bangkok Thailand 10500 +6622331727 Siam Commercial Bank 291 Surawong Rd., Khwaeng Suriya Wong, Bang Rak, Bangkok 10500 +6622337115-9
Auditors	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL United Kingdom
Members	Act for Peace - NCCA, Australia. Christian Aid, United Kingdom Church World Service, USA Diakonia, Sweden DanChurchAid, Denmark ICCO-Cordaid, The Netherlands Inter Pares, Canada International Rescue Committee, USA Norwegian Church Aid (NCA), Norway

