



Thammasat University
Research & Consultancy Institute
Quality Matters, Always

ANNUAL REPORT 2023

QUALITY MATTERS, ALWAYS

คุณภาพสำคัญที่สุด
...เสมอ...



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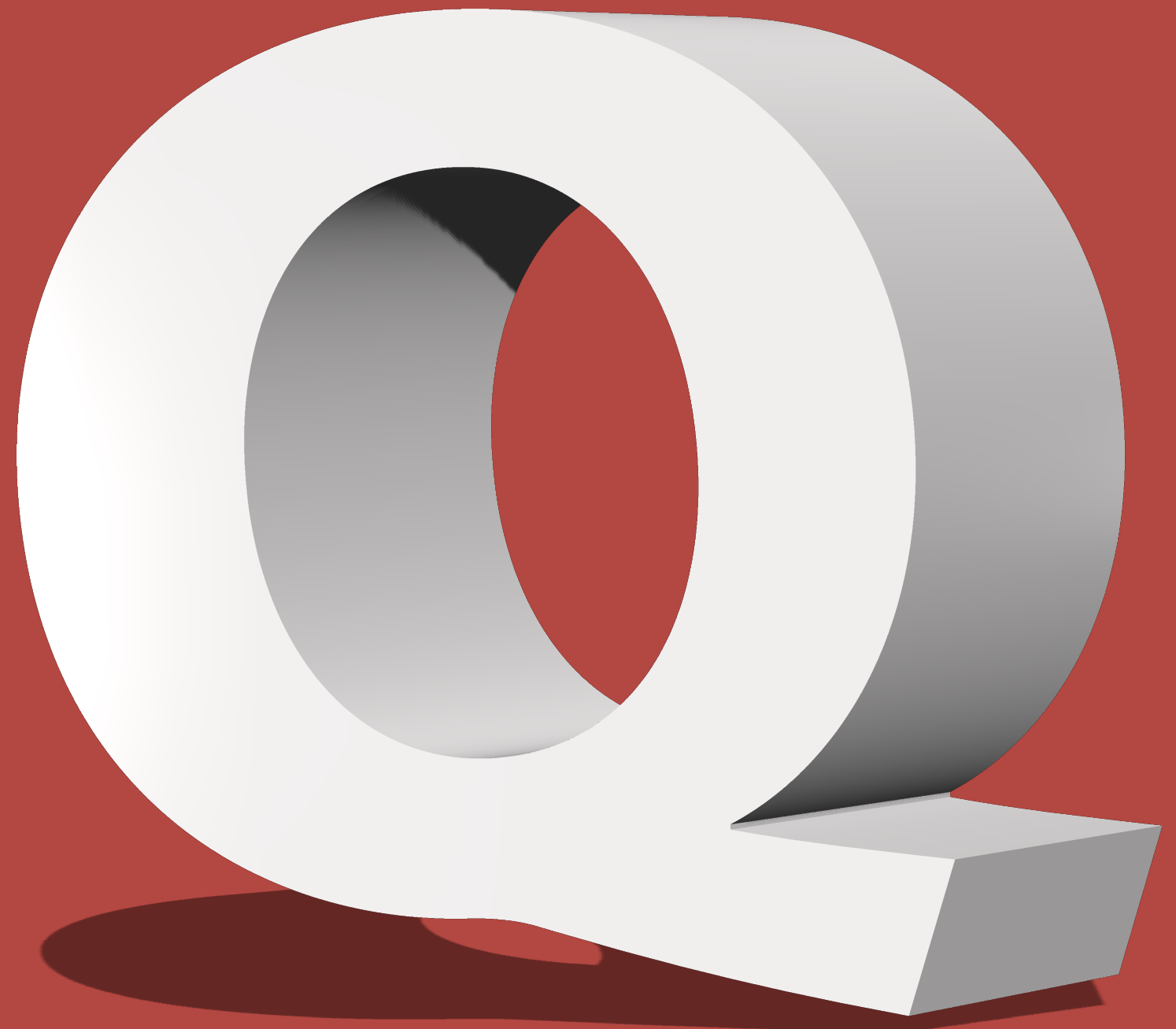
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*QUALITY
MATTERS,
ALWAYS*

“ Knowledge Gained from Research Capable of Fostering Innovation and Enhancing Overall Quality of Life ”

Research is at the core of Thammasat University, aiming to establish itself as one of the best research universities worldwide. Research serves as the gateway to numerous innovations, spanning across education, business, industry, living conditions, economy, health, and the environment. Consequently, society must embrace research, as it is the sole source of knowledge capable of fostering innovation and enhancing overall quality of life.

In Thammasat University’s strategy, research has always been a priority, particularly research in alignment with national development policies and future global trends. This includes research in artificial intelligence, electric vehicles, high-tech agriculture, medical and health advancements, addressing emerging diseases, managing an aging society, and promoting sustainable development. The university actively supports and promotes research in these specific areas.

It pleases me that Thammasat University Research and Advisory Institute (TU-RAC) has adopted a policy that places a significant emphasis on research across diverse fields, aligned with

university policy. This alignment serves as a support system to improve the university’s reputation and effectively address the demands of our various fund providers, all of whom must tackle problems that stem from changing situations, and seek solutions from research studies conducted by a leading institution.

The Institute’s performance growth in 2023 reflects a well-aligned research direction. Obtaining ISO 9001:2015 certification has proven that research conducted at the Institute meets international quality standards. Thammasat University is proud to count this achievement among its successes as it approaches its 90th anniversary.

I would like to express my appreciation to the Board of Directors, administrators, officials, and all stakeholders of the Institute, who have dedicated their efforts to push this institute to proudly stand at the forefront of the country’s research institutions.

Associate Professor Gesinee Witoonchart
Rector of Thammasat University





“ TU-RAC has a Crucial Mission to Facilitate Quality Research to Collaboratively Address Societal Challenges Alongside All Sectors ”

The Thammasat University Research and Consultancy Institute holds a significant role as the primary agency responsible for research management services and conducting research on behalf of Thammasat University. Additionally, it plays a crucial role in publishing researchers' work and establishing a research network. Over the past 25 years, the Institute has effectively fulfilled these responsibilities. Looking ahead, our goal is to enhance the quality of our services and continually broaden the scope of our work. This expansion is aimed at positioning research as the cornerstone for fostering growth at the national, local, community, organizational, and individual levels. Furthermore, we aim to instill the idea that research serves as a vital mechanism for knowledge, ushering in change, progress, and innovation.

In a world where change is constant, conducting research that delves deeply into all facets and generates meaningful and widespread impacts becomes imperative for adapting to diverse circumstances. Thammasat University Research

and Consultancy Institute regards this as a crucial mission to facilitate high-quality research. Through this commitment, we aim to collaboratively address societal challenges alongside all sectors, thereby contributing to collective problem-solving and fostering positive change.

The over 300 projects conducted in 2023 serve as proof that the institute's efforts have come to fruition, as clients, researchers, and other collaborators have shown satisfaction and acceptance for the Institute's work. The broad range of our research studies reflects that various organizations see the need for research and that they trust in the reputation that TU-RAC has created through the high-quality service that we have always strived for, and for which we have been ISO 9001:2005 certified.

On behalf of the Institute's board of directors, I would like to give our heartfelt thanks to the clients, researchers, institutional administrators, and all personnel who have yet again had a part in furthering our missions and goals.

วีรยา ชิมอียะ

Assoc. Prof. Dr. Weeraya Chim-oye

Chairman

Board of Directors of TU-RAC



Thammasat University Research and Consultancy Institute (TU-RAC) has had many changes in 2023. Firstly, receiving ISO 9100:2015 certification is a milestone that shows the Institute has improved every part of its system to meet international quality standards to best serve clients, researchers, and all who are involved. Receiving an ISO certification so swiftly shows the devotion and effort put in by our personnel to uphold quality in all facets of our work, which we vow to unerringly uphold.

In 2023, TU-RAC embarked on a significant milestone by solidifying its institutional strategy to align with the landscape and strategies of the university. This involved strict adherence to the university's strategic plan, focusing on fostering growth through comprehensive marketing efforts. These efforts encompassed retaining existing clients while actively pursuing new client segments. Moreover, a key component of the strategy was the creation of innovative services centered around the needs of both clients and researchers. Furthermore, initiatives were undertaken to elevate the Institute's identity and expand awareness among stakeholders, thereby enhancing overall service delivery.

The second strategy focuses on streamlining the service process to enhance efficiency and speed. This entails ensuring a seamless experience from the initial point of contact to the final interaction, aiming to leave a positive impression at every touchpoint. Within the research management section, rigorous work standards have been established, with each step subject to thorough review to minimize errors. Similarly, in finance and accounting, service-level agreements are implemented to ensure both speed and accuracy in operations. These efforts are aligned with ISO 4100 standards and are designed to meet the expectations of stakeholders, thereby enhancing overall service delivery.

Another key strategy is ensuring employee happiness, which in turn leads to higher service quality. This involves improving employee welfare and fostering a flexible work environment with a "work from anywhere" policy. Additionally, creative activities are implemented to engage employees effectively. Cross-functional teamwork facilitates knowledge sharing and fosters strong relationships among team members. Work efficiency is also improved through the implementation of Objectives and Key Results (OKRs) techniques, which have been put into effect and are currently being evaluated in terms of effectiveness. Furthermore, TU-RAC has introduced the "ZOOM" policy (Zero Defect, Openness, Oneness, Merit) to serve as a guiding principle for TU-RAC personnel, anchoring important practices moving forward. These changes, driven by employee participation, aim to enhance employee satisfaction, as evidenced by the results of employee satisfaction and organizational commitment surveys.

The numerous changes that went into effect in 2023 were only the beginning of our steps forward. TU-RAC understands that only by being ready to adeptly handle coming changes while remaining true to our values, can we complete our goals and satisfy all parties with whom we are involved.

Thammasat University Research and Consultancy Institute would like to thank all who had a part in supporting the operation of the Institute throughout 2023. The Institute strongly believes that everyone's support will drive the Institute forward and create continuous positive change, which will benefit clients, researchers, Thammasat University, and Thai society as a whole.

Associate Professor Witaya Danthamrongkul
Director

Thammasat University Research and Consultancy Institute

// *The attainment of ISO 9001:2015 certification in 2023 is a testament to the high quality of operations at TU-RAC TU-RAC* //

The attainment of ISO 9001:2015 certification in 2023 is a testament to the high quality of operations at the Thammasat University Research and Consulting Institute (TU-RAC). This achievement was made possible through the strategic leadership and operational planning of the Institute's Director, aligning with the University's overall strategy. The unwavering dedication and collaborative efforts of all staff members have been instrumental in this success.

TU-RAC has embraced a proactive approach to keep pace with the changing landscape. By actively engaging with government agencies, state enterprises, and private sector organizations, the Institute has been able to monitor project progress, seek new collaborations, and sign numerous partnership agreements in 2023. These collaborations have opened up new avenues for further cooperation.

To enhance the dissemination of information and research opportunities to

researchers within the University, TU-RAC has modernized its communication channels. Additionally, the Institute has expanded its outreach efforts to share the expertise of its researchers with external audiences. A notable example is the "The Silver Tech National Conference 2023" held at Siam Paragon on November 15, 2023. Furthermore, TU-RAC has been contributing to the "Now and Beyond" column in the Bangkok Post every Thursday to share knowledge with the general public.

Communication is a powerful tool that drives TU-RAC's operations. Beyond external engagement, the Institute fosters a culture of internal communication to keep all staff members informed of achievements, progress, and the valuable feedback received. Every suggestion serves as an opportunity for improvement, and every commendation fuels our motivation to provide even better services.

The entire TU-RAC team remains committed to serving the University.

Associate Professor Dr. Supenya Chittapun

Deputy Director

Thammasat University Research and Consultancy Institute



คุณภาพ

สำคัญที่สุด...เสมอ

QUALITY MATTERS, ALWAYS

At the Thammasat University Research and Consultancy Institute (TU-RAC) We firmly believe that quality is the essence of our work. Consequently, we strive to incorporate excellence into every aspect of our operations. From formulating research questions with the hiring agency to the ultimate delivery of the final work, we understand that quality doesn't happen on its own, but demands meticulous attention at every stage. This includes establishing values that our teams must consistently adhere to during every moment of service and work. These values are not just principles; they are the bedrock of our belief system. Quality Matters, Always



QUALITY PROCESS AND OPERATIONS



To ensure that every step in the research process goes smoothly, TU-RAC has set up an e-office system that can be accessed by researchers and personnel in a Seamless Connectivity system

Researchers are provided with a user-friendly platform where they can log in to verify their research details as required by clients. Via this platform, researchers have access to project conditions, including Terms of Reference, and can choose to express interest in specific research opportunities. The system allows for the submission of offers directly, and researchers can track the progress of their proposal submissions and ongoing research activities. Once the research project has started, the researchers can check delivery and payment schedules conveniently within TU-RAC's financial system. Notifications regarding payments from clients, advance loan approval, and fund transfers via the i-cash system are automatically sent to researchers. Furthermore, the system allows for online document signing. These processes improve efficiency, alleviating burdens on researchers and allowing them to dedicate full attention to their research.

Simultaneously, the system is integrated to streamline back-office operations across the

Institute. This includes the accounting report system, human resources system, planning and budget system, and information system for decision-making. Such integration forms a robust infrastructure enabling TU-RAC to efficiently handle over 300 research projects annually, smoothly serving researchers and clients.

TU-RAC's operational systems undergo continuous monitoring and maintenance to ensure uninterrupted functionality. This includes implementing a reliable data backup, alongside regular maintenance checks. These measures have been put in place to ensure high-quality service standards.

In 2023, the Institute has made another step forward by receiving ISO 9001:2015 certification, which serves as an assurance that the work conducted at TU-RAC is held to a standard that is verifiable at every step and set up to continually improve in the future. Standard operating procedures have been enhanced, with clear and rigorous work instructions and a robust review system in place. The institute takes pride in having received ISO 9001:2015 certification within just 7 months, which shows our ongoing commitment to quality.

QUALITY PEOPLE

TU-RAC is committed to managing research projects of the highest quality to ensure maximum satisfaction for clients, researchers, and stakeholders. Our mission is rooted in providing exemplary service, no matter what the situation may be, and solving problems from the client's perspective. Every employee at TU-RAC adheres to this guiding principle, striving to deliver services that foster satisfaction for our customers across all touchpoints.

Services that generate satisfaction stem from content and fulfilled employees. TU-RAC consistently cultivates human resources with competencies in service and beyond, adopting the OKRs (Objectives and Key Results) method in 2023 to help employees in goal setting, defining key outcome indicators, and collaboratively determining paths toward goals. With full employee engagement, we seek to improve service efficiency and innovate new approaches to meet the needs of our users.

Furthermore, TU-RAC has set aside a budget with the purpose of improving worker competency through further training from both within and outside the organization. Any new knowledge gained from this training will then be shared within the organization to foster growth and improve quality across TU-RAC.



QUALITY & HAPPY WORKPLACE

As we strongly believe that good service stems from content and fulfilled employees, the Institute is dedicated to cultivating a happy workplace. Beyond offering generous and flexible benefits, we strive to make the workplace feel like a home away from home. Every afternoon, employees engage in light exercise to rejuvenate their bodies, fostering a positive atmosphere. Moreover, Happy Hours occur every last Friday of the month, featuring up-to-date knowledge from expert lecturers and enjoyable activities. Warm wishes are sent to every employee on their birthday. Savings from reduced energy use are put toward a monthly "Happy Lunch". Our activities include a "Sharing Corner", and creating social responsibility (CSR) initiatives, fostering a sense of responsibility to society.

Teams of employees, collectively known as Squad X, have a specific mission: to create change within the Institute. Brainstorming across departments and skill sets creates new ideas, making TU-RAC a changed workplace.

In addition, internal activities have expanded to include external collaborations with other agencies, both within the Thammasat community and beyond. These collaborations encompass academic services, recreational activities, and charity initiatives, which have significantly raised TU-RAC's profile and established it in a prominent role like never before.

Effective starting in fiscal year 2024, TU-RAC employees will be granted one optional extra day off per year for special occasions, in addition to vacation days and national holidays. This special day off provides employees with the opportunity to spend quality time with family or loved ones, engaging in meaningful activities. Furthermore, the Institute offers employees the option to work from anywhere, reducing travel burdens and improving flexibility.

QUALITY COMMUNICATION



TU-RAC's core values have been compiled to the acronym "ZOOM" (Z-Zero Defect, O-Openness, O-Oneness, M-Merit), serving as the guiding principles for all institutional operations and decision-making processes from management level downwards. Particularly, emphasis is placed on openness, ensuring transparency in news, information dissemination, decision-making, and institutional statuses, which are equally disclosed to all stakeholders.

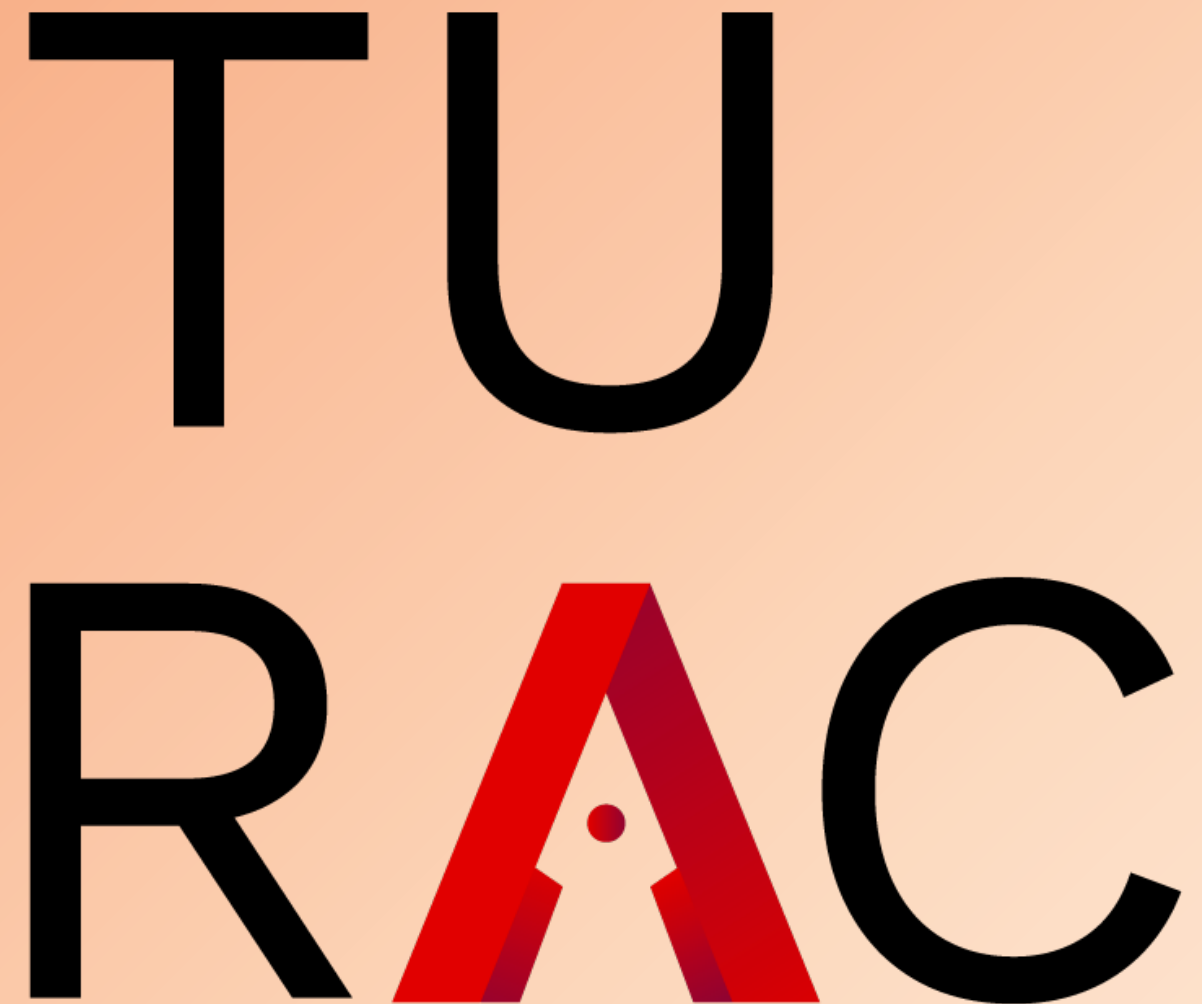
"Town Hall" meetings are conducted by executives following each Board of Directors meeting to provide employees with information identical to what the Board of Directors receives, recognizing all employees as stakeholders in TU-RAC.

Open communication extends beyond internal stakeholders to include researchers, clients, the Thammasat community, and the general public through conventional and online channels. Communication channels have been upgraded, facilitating speedy communication with over 400 university researchers so that they are informed of any new inquiries from potential clients. Gatherings are held to inform new researchers of TU-RAC's services. Moreover, TU-RAC supports

research publications in the form of offline and online articles, abstracts, videos, etc. to publicize the researchers' work.

TU-RAC maintains regular communication with clients, conducting periodic satisfaction surveys to ensure that the voice of the customer is heard, and to use that feedback to improve services. Researchers are also surveyed to gauge their satisfaction and perception of TU-RAC. All surveyed groups have consistently had a satisfaction rate of over 90% with TU-RAC's services. In 2023, the Institute is also introducing a new identity for better communication that reflects the identity of a modern Institute Committed to maintaining quality, accessibility, and excellent service.

Quality is not left to chance at TU-RAC; it is intentionally fostered through the determination, dedication, care, cooperation, and happiness of its employees. These factors serve as essential driving mechanisms, ensuring that Thammasat University Research and Consultancy Institute perpetually remains strong and at the forefront of the country's research institutes.



Thammasat University
Research & Consultancy Institute
Quality Matters, Always

Front row from left to right

Associate Professor Roj Khun-anake	Committee Member
Associate Professor Dr. Dumrong Adunyarittigun	Committee Member
Associate Professor Dr. Weeraya Chim-oye	Chairman of the Board
Professor Dr. Supasawad Chardchawarn	Committee Member
Associate Professor Witaya Danthamrongkul	Committee Member and Secretary
Professor Dr. Praipol Koomsup	Committee Member
Associate Professor Dr. Pokpong Srisanit	Committee Member

Back row from left to right

Assistant Professor Dr. Supachai Srisuchart	Committee Member
Professor Dr. Siriwan Suebnukarn	Committee Member
Associate Professor Dr. Somchai Supattarakul	Committee Member
Assistant Professor Dr. Chayakrit Asvathitanont	Committee Member
Associate Professor Dr. Thira Jearsiripongkul	Committee Member
Assistant Professor Dr. Surapit Promsif	Committee Member
Associate Professor Dr. Dilok Piyayotai	Committee Member



Front row from left to right

Associate Professor Dr. Supenya Chittapun
Associate Professor Witaya Danthamrongkul

Deputy Director of TU-RAC
Director of TU-RAC

Back row from left to right

Miss Kantima Pongsak
Miss Suwannee Tiwatansakul
Miss Wanna Keawpuang
Miss Yuphonrat Phongnairat
Miss Pornpun Sangketkarn

Head of Accounting and Finance
Head of office Management
Head of Research Administration
Acting Manager of TU-RAC
Acting Head of Research Support



ทีมบริหารสถาบัน

Front row from left to right

Miss Peangnapa Suksompong	Research Administration Officer (Consulting Group)
Miss Napaporn Sompakdee	Research Administration Officer (Research and Academic Services Group)
Miss Suchitra Paochuad	Group Head (Research and Academic Services)
Miss Kanokwan Obchuey	Research Administration (Consulting Group)
Miss Wanna Keawpuang	Head of Research Administration
Miss Sirinapa Permsakunsin	Research Administration Officer (External of fund Group)

Back row from left to right

Miss Rattanaorn Sornkaewdara	Research Administration Officer (Consulting Group)
Miss Sasinon Limpawat	Group Head (External fund)
Miss Panida Songserm	Research Administration Officer (Special of Research)
Miss Namtip Meekanthong	Group Head (Consulting)
Miss Rasamee Pimwanwong	Research Administration Officer (External of fund Group)
Miss Kornkanok Jirasathitpornpong	Research Administration Officer (Consulting Group)



Left to right

Miss Onjira khanngoen	Corporate Communication Officer
Mr.Pipatpong Totam	Research Support Officer
Miss Pornpun Sangketkarñ	Acting Head of Research Support
Miss Chonticha Chinsaard	Research Support Officer



งานสนับสนุนการวิจัย

Front row from left to right

Miss Thipsuwan Jammuen
Miss Bisminla Maetimoh
Miss Teeranuch Suttikaew
Mr. Titiporn Aumrueangsri

Finance Officer
Budget Analyst Officer
Finance Officer
Accounting Officer

Back row from left to right

Miss Pavarisa Navamarat
Miss Kantima Pongsak
Miss Jintayarn Apinantakul

Accounting Officer
Head of Accounting and Finance
Head of Finance Unit



งานบัญชีและการเงิน

Front row from left to right

นางสาวธนพร พิพัฒน์วัฒนารมย์

Miss Suwannee Tiwatansakul

Miss Hathaichanok Poomsalai

เจ้าหน้าที่สำนักงาน

Head of office Management

Planning Officer

Back row from left to right

Mr. Wanlutfee Baka

Miss Pathomgant Bunnag

Mr. Thanakorn Suriyachuchok

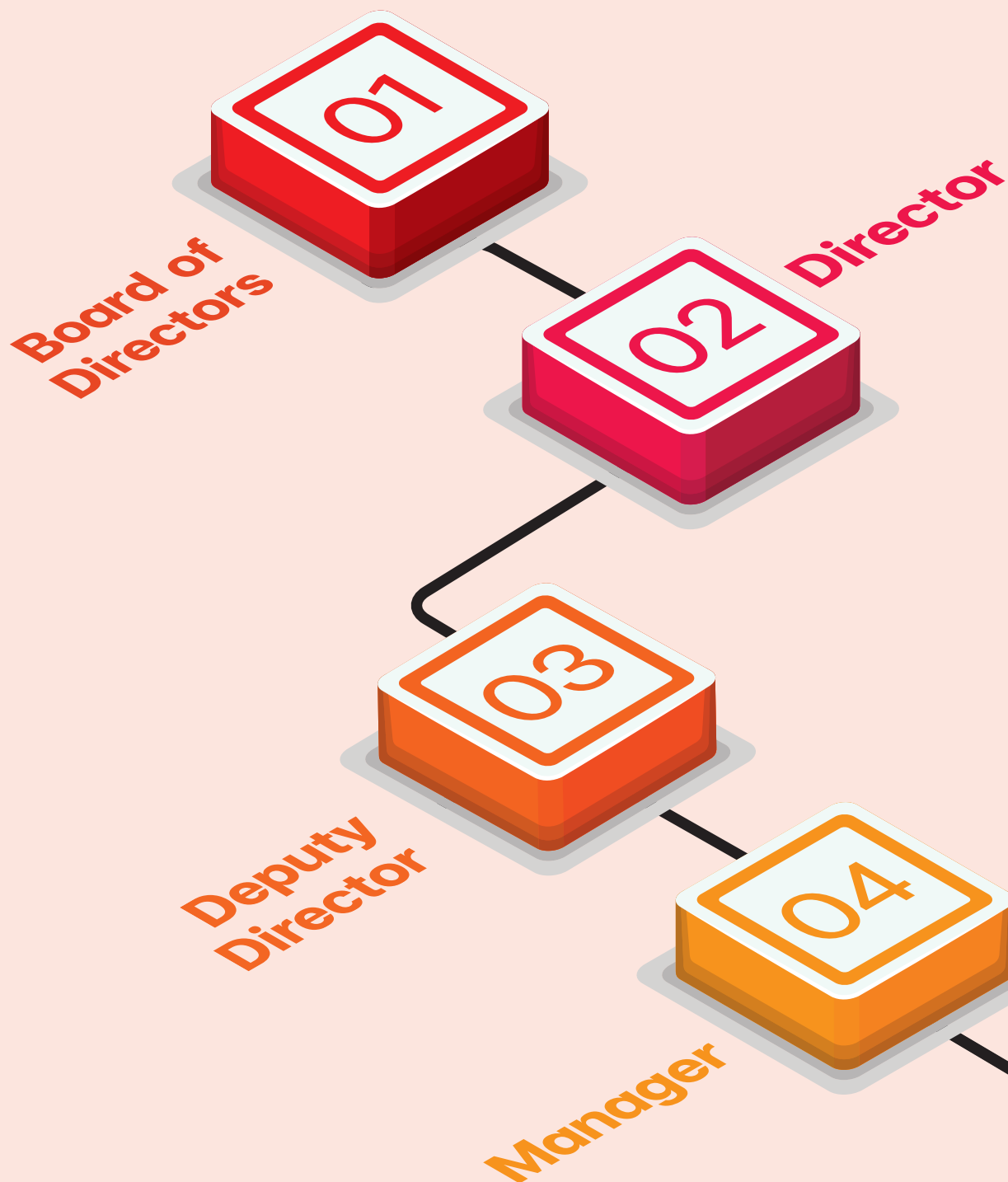
HR officer

IT Officer

Admin officer

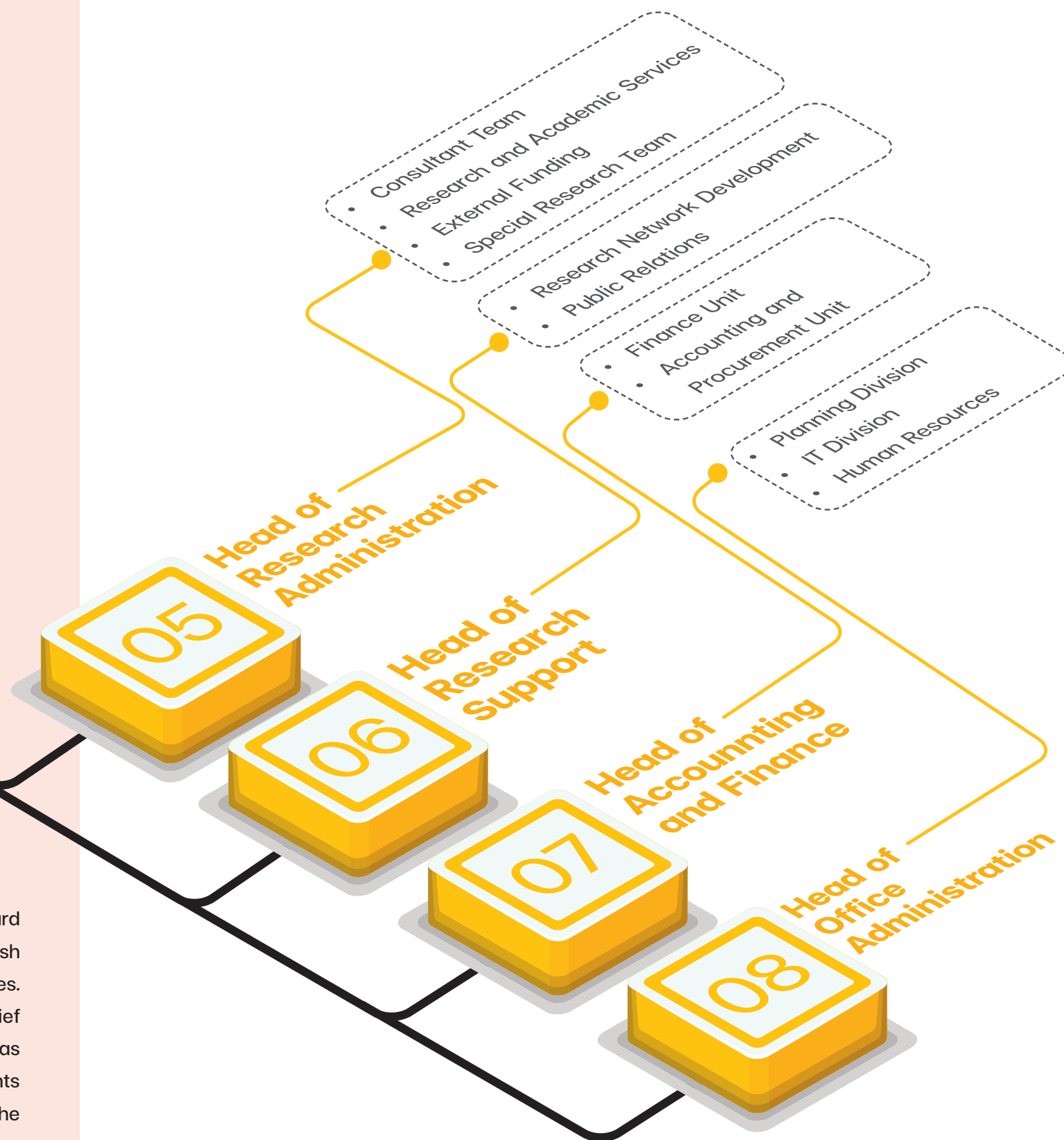


งานบริหารสำนักงาน



The Thammasat University Research and Consultancy Institute is managed by its own Board of Directors, with the Rector serving as chairman. The Institute's Board of Directors will establish plans and policies aligned with the university's policies and the Consultancy Institute's objectives. The director is responsible for the overall operation of the Institute and is to be considered the chief of all Institute staff. The vice director is responsible for the Journal of Multidisciplinary Research, as well as any other duties that they are assigned by the Institute. Furthermore, the Rector appoints a staff member to serve as the secretary to supervise the institute's operation and to assist the director. The Organization Chart of the Institute is as follows.

Organization Structure





สถาบันวิจัยและให้คำปรึกษา
แห่งมหาวิทยาลัยธรรมศาสตร์
Thammasat University
Research and Consultancy Institute



Organization Background

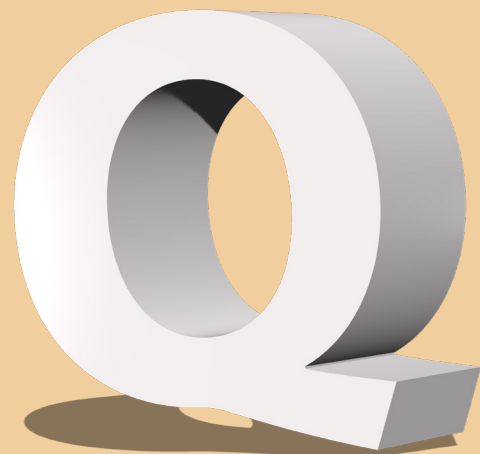
Thammasat University recognizes the paramount importance of research in generating new knowledge essential for the operations of various organizations. Coupled with the university's primary mission of providing academic services to society, Thammasat University has established the Thammasat University Research and Consultancy Institute, abbreviated as TU-RAC. This institute serves as the principal entity responsible for managing research activities and conducting research on behalf of the university. Operating with a flexible, non-bureaucratic structure, TU-RAC is uniquely positioned within the university to provide research services, consultancy, and training programs to government agencies, state enterprises, and private sector organizations under the auspices of Thammasat University.



The faculty members at Thammasat University, who serve as the core personnel in various research projects, are highly qualified researchers with extensive experience in diverse fields. Their expertise spans both the social sciences and the sciences, allowing them to effectively integrate knowledge from various disciplines. This interdisciplinary approach enables the generation of innovative concepts that can be successfully applied to real-world situations. The institute's researchers have garnered widespread recognition within their respective academic fields, ensuring that the institute can deliver the highest quality research services, consultancy, and training programs.

Vision

Thailand's Leading Research Institute with
Commitment to High Quality, Efficiency and
Satisfaction.



Quality Matters, Always
คุณภาพสำคัญที่สุด...เสมอ

Mission

- Providing research services on behalf of Thammasat University to diverse organizations and agencies, including government entities, state enterprises, private companies, international organizations, and other agencies.
- Managing research projects by liaising with researchers, research fund providers, and other parties to ensure successful research projects.
- Providing consultation in various fields as registered with the Consultant Database Center, Ministry of Finance.
- Disseminate Thammasat's and other institutions' research results through Institute channels.
- Seeking out collaborations to create a research network that allows access to research funding and research services for various organizations.

Value

Z

ZERO DEFECT

- : คุณภาพเป็นเลิศ
- : ความผิดพลาดเป็นศูนย์

O

OPENNESS

- : เปิดรับสิ่งใหม่
- : เปิดใจต่อการเปลี่ยนแปลง
- : เปิดเผย ตรงไปตรงมา

O

ONENESS

- : รวมพลังเป็นใจเดียว

M

MERIT

- : ยุติธรรม : โปรงใส
- : เสมอภาค

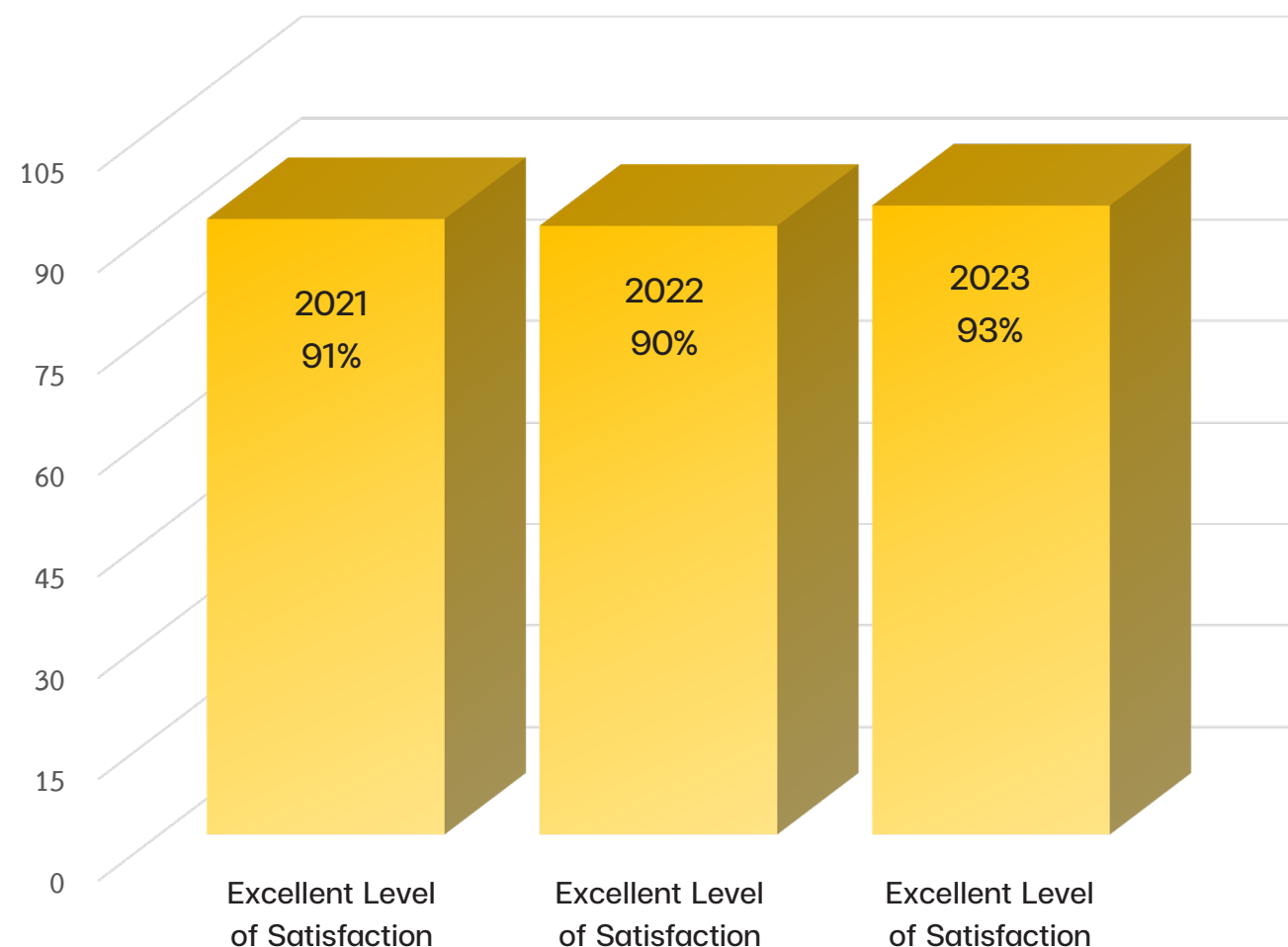
The Consultancy Registration

TU-RAC registered to become a provider of consultancy services with the Thai Consultant Database Center, Ministry of Finance, on October 6, 2000, under the registration number 668. At present, TU-RAC is a registered consultant in 19 areas as follows:

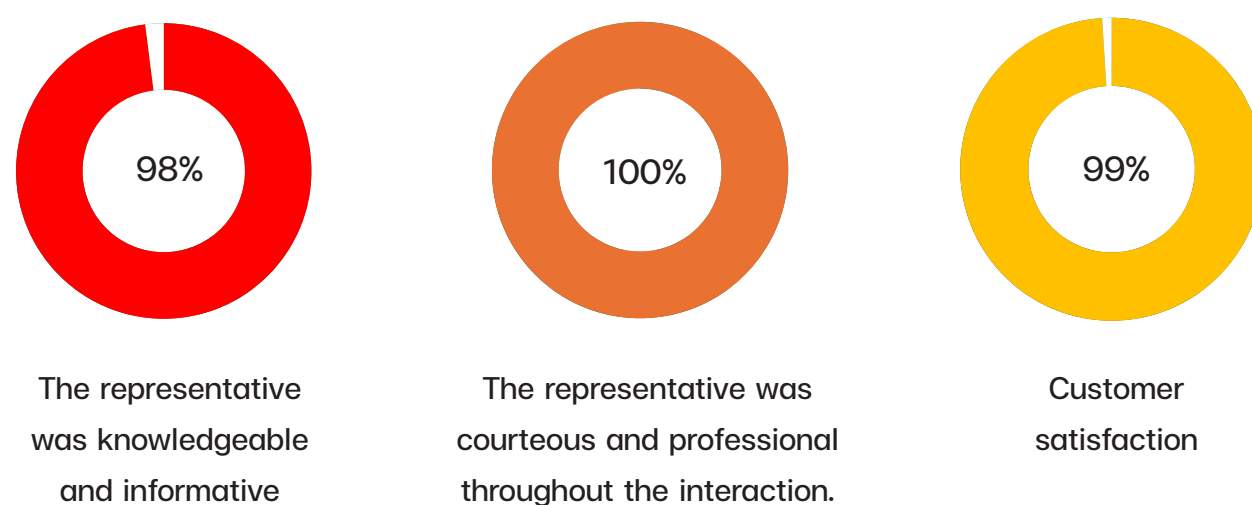


Performance Results

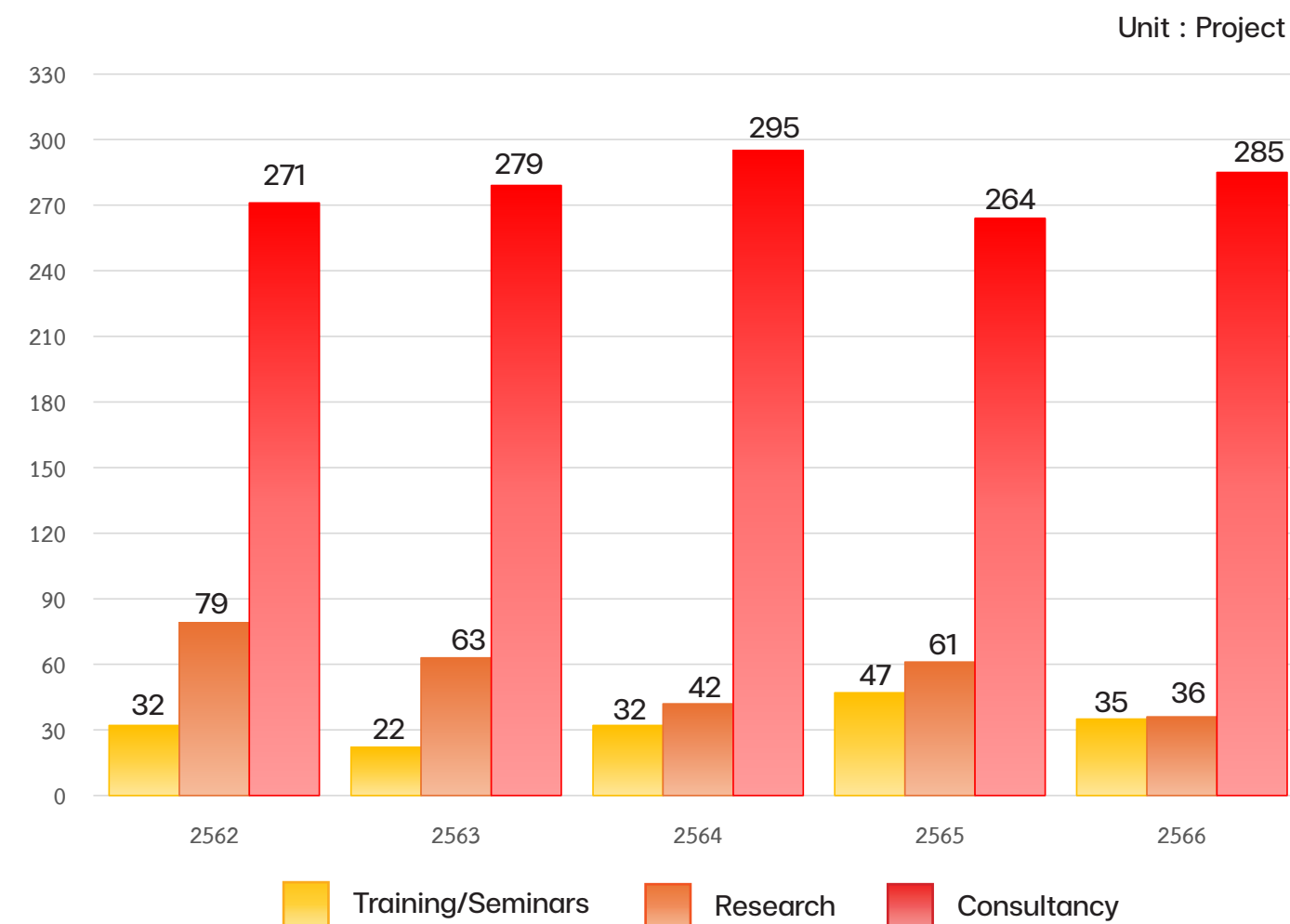
Level of satisfaction regarding the services rendered by the contracting agency in relation to the institution



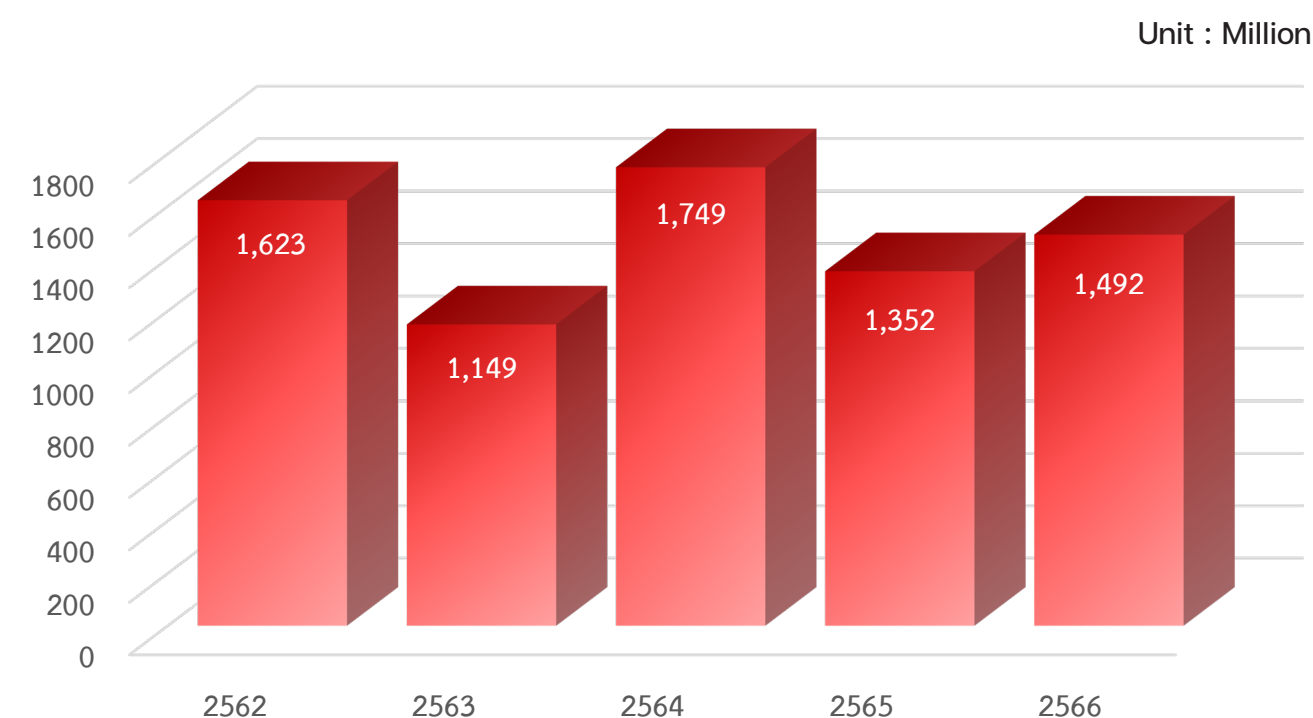
Survey Results on the Communication Services Provided by Research Administration Official



Number of projects categorized by type



Project Value



New Identity

TU
RAC

Thammasat University
Research & Consultancy Institute
Quality Matters, Always

The TU-RAC identity, epitomized by the slogan "Quality Matters, Always," is a reflection of our unwavering commitment to excellence. Our ISO 9001:2015 certification is a testament to our rigorous quality management system, ensuring that quality is embedded in every aspect of our operations.

The pared-down typography aligns with our brand's modern and minimalist image.

The bold, gradient "A" in our identity, ranging from Medium Candy Apple Red to Strong Red, is more than just a visual element; it encapsulates our brand's commitment to energetic and efficient service. Backed by our robust Service Level Agreements (SLAs), TU-RAC ensures that every interaction is marked by speed and responsiveness.

The heart of our "A" identity lies in the iconic Thammasat University dome, symbolizing the sharp intellect of our TU-RAC community. Just as a pencil is sharpened to facilitate writing, our researchers and staff constantly refine their knowledge and skills to meet the demands of research and collaboration. The central dot within the dome represents our unwavering focus on achieving our goals, both immediate and long-term.

CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

Independent Auditor’s Report

To the Board of Directors of Thammasat University Research and Consultancy Institute

Opinion

I have audited the consolidated and separate financial statements of Thammasat University Research and Consultancy Institute and Sub-Fund (TU-RAC & Sub Fund) and of Thammasat University Research and Consultancy Institute (TU-RAC) , which comprise the consolidated and separate statements of financial position as at September 30, 2023, the consolidated and separate statements of financial operations and statement of changes in net assets/equity and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements presents fairly, in all material respects, the financial position of TU-RAC & Sub Fund and TU-RAC, respectively, as at September 30, 2023 and their financial performance and cash flows for the year then ended in accordance with the Public Sector Accounting Standards and Policies issued by the Ministry of Finance.

Basis for Opinion

I conducted my audits in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of my report. I am independent from the TU-RAC & Sub Fund and TU-RAC in accordance with the ethical requirements set out in the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professionals Accountants includes standard on independence set issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements and I have fulfilled other ethical responsibilities in accordance with the State Audit standards and the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matters

The consolidated and separate financial statements of Thammasat University Research and Consultancy Institute for the year ended September 30, 2022 comparative stated and audited by other auditors which expressed an unqualified opinion in accordance with the report dated October 21, 2022.

Other information

Management is responsible for other information. Other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and the auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor’s report.

My opinion on the consolidated and separate financial statements does not include the other information and I will not express any form of assurance conclusion thereon. My responsibilities in relation to auditing of the consolidated and separate financial statements are reading and considering whether the other information conflicts with the consolidated and separate financial statements or with the knowledge obtained in my audit, or whether the other information states the material misstatements.

When I read the annual report If I conclude that there are the material misstatements, I must communicate such matter to those charged with governance in order for those charged with governance to correct any misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the Public Sector Accounting Standards and Policies issued by the Ministry of Finance and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the TU-RAC & Sub Fund’s and TU-RAC’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the legal provisions or the government policies either intends to liquidate the TU-RAC & Sub Fund and TU-RAC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the TU-RAC & Sub Fund’s and TU-RAC’s financial reports process.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, I exercise processional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TU-RAC & Sub Fund `s and TU-RAC`s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management`s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the TU-RAC & Sub Fund `s and TU-RAC` s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor`s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based ori the audit evidence obtained up to the date of my auditor`s report. However, future events or conditions may cause the TU-RAC & Sub Fund and TU-RAC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during mu audit.



(Mrs. Wimollak Punrattanapongs)
Certified Public Accountant
Registration No. 4102
Wynn Alliance Limited
Bangkok
October 30, 2023

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

		CONSOLIDATED FINANCIAL STATEMENTS		TU-RAC's SEPARATE FINANCIAL STATEMENT	
		SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30
	Note	2023	2022	2023	2022

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

		CONSOLIDATED FINANCIAL STATEMENTS		TU-RAC's SEPARATE FINANCIAL STATEMENT	
		SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30
	Note	2023	2022	2023	2022
		(Baht)			
LIABILITIES AND NET ASSETS/EQUITY					
LIABILITIES					
CURRENT LIABILITIES					
Accrued research expenses		358,271,695.58	281,659,191.91	358,271,695.58	281,659,191.91
Accrued bonus		1,253,109.23	1,092,537.47	1,253,109.23	1,092,537.47
Current portion of accrued TU subsidy	12	88,672,903.59	64,809,632.82	85,086,000.00	64,809,632.82
Current portion of long-term finance lease payables	13	15,480.00	-	-	-
Other current liabilities	11	2,677,098.27	5,087,449.37	2,642,519.70	4,919,794.37
TOTAL CURRENT LIABILITIES		450,890,286.67	352,648,811.57	447,253,324.51	352,481,156.57
NON-CURRENT LIABILITIES					
Accrued TU Subsidy-net	3.12,12	193,948,165.90	215,426,783.86	146,691,707.02	163,487,485.68
Long-term finance lease payables-net	13	58,050.00	-	-	-
Long-term security deposit		1,138,740.00	1,544,057.10	-	-
TOTAL NON-CURRENT LIABILITIES		195,144,955.90	216,970,840.96	146,691,707.02	163,487,485.68
TOTAL LIABILITIES		646,035,242.57	569,619,652.53	593,945,031.53	515,968,642.25
NET ASSETS/EQUITY					
Capital	14	3,637,271.88	3,637,271.88	1,115,070.00	1,115,070.00
Donated fund		757,260.46	757,260.46	-	-
TOTAL NET ASSETS/EQUITY		4,394,532.34	4,394,532.34	1,115,070.00	1,115,070.00
TOTAL LIABILITIES AND NET ASSETS/EQUITY		650,429,774.91	574,014,184.87	595,060,101.53	517,083,712.25

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
STATEMENT OF FINANCIAL OPERATION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

		CONSOLIDATED FINANCIAL STATEMENTS		TU-RAC's SEPARATE FINANCIAL STATEMENT	
		SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30
	Note	2023	2022	2023	2022

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND

STATEMENT OF CHANGES IN NET ASSETS/EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2023

CONSOLIDATED FINANCIAL STATEMENTS										
CAPITAL				DONATED FUND	ACCUMULATED REVENUE OVER (LESS)				(Unit: Baht)	
Note	TU-RAC	ASSET COMPENSATION FUND	STAFF WELFARE FUND	TOTAL CAPITAL	ASSET COMPENSATION FUND	TU-RAC	ASSET COMPENSATION FUND	STAFF WELFARE FUND	TOTAL ACCUMULATED REVENUE OVER (LESS)	TOTAL NET ASSETS/EQUITY
		OF TU-RAC	OF TU-RAC		OF TU-RAC		OF TU-RAC	OF TU-RAC	(LESS)	
Balance as at September 30, 2021	1,115,070.00	1,021,701.88	1,500,500.00	3,637,271.88	757,260.46	174,010,559.41	36,649,431.02	14,554,892.77	225,214,883.20	229,609,415.54
Increse (Decrease) adjustment	-	-	-	-	-	(5,852,476.89)	(75,492.33)	(108,000.00)	(6,035,969.22)	(6,035,969.22)
Balance as at September 30, 2021 after adjust	1,115,070.00	1,021,701.88	1,500,500.00	3,637,271.88	757,260.46	168,158,082.52	36,573,938.69	14,446,892.77	219,178,913.98	223,573,446.32
Adjustment of accumulated revenues over (less) transfer to accrued TU Subsidy	21	-	-	-	-	(168,158,082.52)	(36,573,938.69)	(14,446,892.77)	(219,178,913.98)	(219,178,913.98)
Balance as at September 30, 2022	1,115,070.00	1,021,701.88	1,500,500.00	3,637,271.88	757,260.46	-	-	-	-	4,394,532.34
Revenues over expenses	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2023	1,115,070.00	1,021,701.88	1,500,500.00	3,637,271.88	757,260.46	-	-	-	-	4,394,532.34

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND

STATEMENT OF CHANGES IN NET ASSETS/EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2023

TU-RAC's SEPARATE FINANCIAL STATEMENT					
CAPITAL		ACCUMULATED REVENUE OVER (LESS)		(Unit: Baht)	
Note	TU-RAC	TOTAL CAPITAL	TU-RAC	TOTAL ACCUMULATED REVENUE OVER (LESS)	TOTAL NET ASSETS/EQUITY
Balance as at September 30, 2021	1,115,070.00	1,115,070.00	174,010,559.41	174,010,559.41	175,125,629.41
Increse (Decrease) adjustment	-	-	(5,852,476.89)	(5,852,476.89)	(5,852,476.89)
Balance as at September 30, 2021 after adjust	1,115,070.00	1,115,070.00	168,158,082.52	168,158,082.52	169,273,152.52
Adjustment of accumulated revenues over (less) transfer to accrued TU Subsidy	21	-	(168,158,082.52)	(168,158,082.52)	(168,158,082.52)
Balance as at September 30, 2022	1,115,070.00	1,115,070.00	-	-	1,115,070.00
Revenues over expenses	-	-	-	-	-
Balance as at September 30, 2023	1,115,070.00	1,115,070.00	-	-	1,115,070.00

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Note	CONSOLIDATED FINANCIAL STATEMENTS		TU-RAC's SEPARATE FINANCIAL STATEMENT	
	SEPTEMBER 30 2023	SEPTEMBER 30 2022	SEPTEMBER 30 2023	SEPTEMBER 30 2022
(Baht)				
Cash Flows From Operating Activities				
Net revenues over expenses	-	-	-	-
Adjusting cash received (used) from operating activities				
Depreciation	1,221,702.07	411,575.02	-	-
Amortization	3,968,514.39	3,688,744.87	-	-
(Gian) loss from written-off assest	5,074.66	96,102.64	-	-
Changes in operating assest and liabilities				
Decrease (Increase) advance researcher	(250,535.00)	(1,890,000.00)	(250,535.00)	(1,890,000.00)
Decrease (Increase) accrued research income	(99,354,906.06)	166,536,016.76	(99,354,906.06)	166,536,016.76
Decrease (Increase) Supplies	251,033.03	33,199.68	251,033.03	33,199.68
Decrease (Increase) Contract guarantee	(1,333,454.00)	(613,950.00)	(1,333,454.00)	(613,950.00)
Decrease (Increase) other current assets	(81,865.68)	(241,140.19)	(90,023.89)	(145,164.51)
Decrease (Increase) bank deposits pledged to collateral	(1,345,290.00)	(2,672,660.00)	(1,345,290.00)	(2,672,660.00)
Increase (Decrease) accrued research expenses	76,612,503.67	(167,304,037.41)	76,612,503.67	(167,304,037.41)
Increase (Decrease) accrued bonus	160,571.76	132,916.07	160,571.76	132,916.07
Increase (Decrease) other current liabilities	(2,410,351.10)	(231,562.48)	(2,277,274.67)	(399,217.48)
Increase (Decrease) accrued TU Subsidy	2,384,652.81	(14,888,393.47)	3,480,588.52	(15,806,860.19)
Increase (Decrease) Long-term security deposit	(405,317.10)	526,960.00	-	-
Net cash from operating activities	(20,577,666.55)	(16,416,228.51)	(24,146,786.64)	(22,129,757.08)
Cash Flows From Investing Actvities				
(Increase) Decrease cash paid to purchase building improvement equipment	(484,787.07)	(7,186,838.74)	-	-
(Increase) Decrease cash paid to Intangible assets	-	(5,269,600.00)	-	-
(Increase) Decrease work in process	-	768,150.00	-	-
(Increase) Decrease short-term investments	1,321,765.84	2,649,182.78	1,321,765.84	2,649,182.78
Net cash from (used in) investing activities	836,978.77	(9,039,105.96)	1,321,765.84	2,649,182.78
Cash Flows From financing Actvities				
(Increase) Decrease finance lease payables	73,530.00	-	-	-
Net cash from (used in) financing activities	73,530.00	-	-	-
Adjustment accumulated revenues over expenses increase (Decrease)	-	(6,035,969.22)	-	(5,852,476.89)
Cash And Cash Equivalents Increase (Decrease)	(19,667,157.78)	(31,491,303.69)	(22,825,020.80)	(25,333,051.19)
Cash And Cash Equivalents at the beginning of the year	286,275,339.63	317,766,643.32	249,233,113.81	274,566,165.00
Cash And Cash Equivalents at the ending of the year	266,608,181.85	286,275,339.63	226,408,093.01	249,233,113.81

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

1 GENERAL INFORMATION

Thammasat University Research and Consultancy Institute (TU-RAC) formerly known as Thammasat University Research and Consulting Center Office, located at Anekprasong 1 Building, th Floor, 2 Phrachan Road, Phraborommaharajchawang Subdistrict, Phranakhon District, Bangkok. TU-RAC es-
tablished under Thammasat University Regulations regard The Principles and Methods for conducting research and consulting services, and has a duty to provide research management services and to conducte research for government sectors, state enterprises, private organizations, and international organizations.

The Consolidated financial statements of Thammasat University Research and Consultancy Institute and sub-funds consists of the financial statements of TU-RAC, the financial statements of Asset Compensation Fund and the financial statements of Staff Welfare Fund which have a purpose to report an overview financial position and operation of the TU-RAC.

2 BASIS OF FINANCIAL STATEMENT PREPARATION

2 . 1 The financial statement is prepared in accordance with the Public Sector Accounting Standards and Policies issued by the Ministry of Finance. The preparation of financial statement is adhered to the criteria and the annual financial report preparation in accordance with Ministry of finance letter Kor.Khor. 0410.2/wor. 15 dated February 4, 2020 and format of financial report presentation of the public sector in accordance with the Central Accounting Department Kor.Khor. 0410.2/wor. 479 dated October 2, 2020.

2.2 The financial statement is prepared on historical cost basis except as stated in the accounting policies.

2.3 The accounting period is commenced from 1 October and is ended on 30 September, of the following year, the same as the financial statements of Thammasat University.

2.4 TU-RAC has complied with Thai Accounting Standards No.7: Statement of Cash Flows, which is the financial reporting standard for Publicly Accountable Entities.

2.5 Preparation of financial statement in accordance with the Public Sector Accounting Standards and Policies issued by the Ministry of Finance requires the management to make estimates and assumptions that affect the reported amounts of revenues, expense assets and liabilities and disclosure of con-
tingent assets and liabilities. Actual results may differ from those estimates.

2.6 For the convenience of the user, an English translation of the financial statements has been prepare from the statutory financial statements that are issued in Thai.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1

Cash and cash equivalents

Cash and cash equivalents refer to cash on hand, bank deposits and short-term invest
ments with financial institutions with repayments of no more than 3 months and without
any obligations.
- 3.2

Temporary investment

Temporary investments refer to fixed bank deposits that are due within 12 months and have
no obligations.
- 3.3

Advance researcher

Advance researcher is expressed based on the amount of researchers’ advance for
researching from TURAC.
- 3.4

Accrued research income

Accrued research income refers to trade receivables which are stated at the value to be
received according to the invoice, less allowance for doubtful accounts (if any).
- 3.5

Supplies

Supplies are state at the lower of cost and net realizable value. Cost is determined using
the FIFO method.
- 3.6

Building improvement, equipment, and depreciation

Building Improvement, equipment is record at cost less accumulated depreciation.

Deprecations are calculated on a straight-line method over the estimated useful lives of
the assets as follows:

Building renovation	10 Years
Office equipment	5 Years
Equipment	5 Years
- Gains and losses on disposals are determined by comparing compensation received and net asset
value and are included in operating profit.

Expenditure incurred in addition, renewal or betterment, which results in a substantial increase in
an asset’s current replacement value, is capitalized. Repair and maintenance costs are recognized
as an expense when incurred.
- 3.7

Intangible assets and amortization

Intangible assets consisting of proprietary computer program development are stated by
the cost less the accumulated amortization. Amortization is calculated using the straight-
line method over the estimated useful lives of the intangible assets as 5 years.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- 3.8

Finance lease payables

Finance lease payables are a liability from an asset purchase contract recorded as a
financial lease. This lease that transfers substantially all the risks and rewards of
ownership as financial lease whereby the fair value of the leased properties is recorded as
assets and commitment of the future rental (deducted interest portion) as liabilities.
- 3.9

Operating lease agreement

TU-RAC records operating lease agreement as an expense on a straight-line basis over the
lease term.
- 3.10

Provisions

TU-RAC recognized provisions when TU-RAC has a present legal or constructive obligation
as a result of a past event, and it is probable that an outflow of economic benefits will be
required to settle the obligation and a reliable estimate can be made of the amount of the
obligation. Expenses that will be recovered are recorded as separate assets. Only if the
recovery is expected and the estimated debt has been paid.
- 3.11

Recognition of revenues and expenses

TU-RAC recognizes revenues and expenses on an accrual basis.
- 3.12

Elimination intra-group transactions

Intra-group balances and revenues and expenses transactions between TU-RAC and its
Sub-Fund have been eliminated from the consolidated financial statements.
- 3.13

Net revenues over expenses

TU-RAC Board Meeting was resolved to annually transfer net revenues over expenses to be
the accrued TU Subsidy to prevent annual net revenues over expenses kept accumulate in
the financial statements of TU-RAC and its Sub-Fund. TU-RAC has a policy of refunding
the accrued TU Subsidy of the TU-RAC and sub-funds each year in accordance with the
relevant resolution of the Board of Directors of TU-RAC.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

4 CASH AND CASH EQUIVALENTS

	Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
	2023	2022	2023	2022
	(Baht)			
Bank Deposit:				
Saving accounts	266,608,181.85	286,275,339.63	226,408,093.01	249,233,113.81
Total	266,608,181.85	286,275,339.63	226,408,093.01	249,233,113.81

5 TEMPORARY INVESTMENT

	Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
	2023	2022	2023	2022
	(Baht)			
Fixed deposit 12 Month	11,785,613.92	11,762,089.76	11,785,613.92	11,762,089.76
Less Fixed deposit with obligation (Note 8)	(9,290,998.94)	(7,945,708.94)	(9,290,998.94)	(7,945,708.94)
Temporary investment	2,494,614.98	3,816,380.82	2,494,614.98	3,816,380.82

6 ACCRUED RESEARCH INCOME

	Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
	2023	2022	2023	2022
	(Baht)			
6.1 Retention receivables	9,215,736.97	12,166,551.40	9,215,736.97	12,166,551.40
6.2 Accrued research income	324,225,182.96	232,866,183.79	324,225,182.96	232,866,183.79
6.3 Accrued research fee income	25,230,989.67	19,573,763.21	25,230,989.67	19,573,763.21
6.4 The transferred money has no evidence	(10,691,813.53)	(15,981,308.39)	(10,691,813.53)	(15,981,308.39)
Total	347,980,096.07	248,625,190.01	347,980,096.07	248,625,190.01

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

7 CONTRACT GUARANTEE

Contract guarantee is guarantee as the normal operations of TU-RAC as follows:

	Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
	2023	2022	2023	2022
	(Baht)			
7.1 Research project of State Railway of Thailand	453,750.00	-	453,750.00	-
7.2 Research project of thoracic Institute	-	14,000.00	-	14,000.00
7.3 Research project of the Department of Water Resources	-	83,500.00	-	83,500.00
7.4 Research Project of Pattaya City	293,420.00	293,420.00	293,420.00	293,420.00
7.5 Research project of Songkhla Provincial Administrative Organization	579,200.00	374,000.00	579,200.00	374,000.00
7.6 Research project of Government Housing Bank	1,059,954.00	287,950.00	1,059,954.00	287,950.00
7.7 Research project of Digital Government Development Agency (Public Organization)	484,500.00	484,500.00	484,500.00	484,500.00
Total	2,870,824.00	1,537,370.00	2,870,824.00	1,537,370.00

8 BANK DEPOSITS PLEDGED TO COLLATERAL

A part of fixed deposits with TMB Thanachart Bank Public Company Limited is the pledges to collateral of bank guarantee letters (BG) which is normal business obligation to contracting party as follows:

	Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
	2023	2022	2023	2022
	(Baht)			
8.1 BG of Marine Department	4,009,250.00	3,347,960.00	4,009,250.00	3,347,960.00
8.2 BG of Metropolitan Rapid Transit Authority (MRTA)	2,189,300.00	1,281,800.00	2,189,300.00	1,281,800.00
8.3 BG of Bangkok Metropolis	129,948.94	129,948.94	129,948.94	129,948.94
8.4 BG of Provincial Waterworks Authority	2,962,500.00	2,962,500.00	2,962,500.00	2,962,500.00
8.5 BG of Office of the National Economic and Social Development Council (NESDC)	-	223,500.00	-	223,500.00
Total	9,290,998.94	7,945,708.94	9,290,998.94	7,945,708.94

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

9 BUILDING IMPROVEMENT AND EQUIPMENT-NET

Consolidated Financial Statements				
	As of September 30 2022	Additions/ Transfer in	Disposal/ Transfer out	As of September 30 2023
Cost				
Building improvement	4,651,270.58	-	(36,789.50)	4,614,481.08
Office equipment	400,450.12	-	(301,278.86)	99,171.26
Equipment	5,232,524.96	484,787.07	(1,303,990.99)	4,413,321.04
Total	10,284,245.66	484,787.07	(1,642,059.35)	9,126,973.38
Accumulated depreciation				
Building improvement	93,302.54	460,718.43	(36,779.50)	517,241.47
Office equipment	397,786.03	1,275.61	(299,938.26)	99,123.38
Equipment	2,289,477.05	759,708.03	(1,300,268.93)	1,748,916.15
Total	2,780,565.62	1,221,702.07	(1,636,986.69)	2,365,281.00
Net	7,503,680.04			6,761,692.38

Depreciation in statements of financial operation
for the year ended September 30, 2023
for the year ended September 30, 2022

1,221,702.07
411,575.02

10 INTANGIBLE ASSETS-NET

Consolidated Financial Statements				
	As of September 30 2022	Additions/ Transfer in	Disposal/ Transfer out	As of September 30 2023
Cost				
Computer Program	22,080,280.00	-	(1,694,880.00)	20,385,400.00
Total	22,080,280.00	-	(1,694,880.00)	20,385,400.00
Accumulated amortization				
Computer Program	9,741,750.39	3,968,514.39	(1,694,878.00)	12,015,386.78
Total	9,741,750.39	3,968,514.39	(1,694,880.00)	12,015,386.78
Net	12,338,529.61			8,370,013.22

Amortization expenses in statements of financial operation
for the year ended September 30, 2023
for the year ended September 30, 2022

3,968,514.39
3,688,744.87

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

11 OTHER CURRENT LIABILITIES

		Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
		2023	2022	2023	2022
(Baht)					
11.1	Accrued utility expense	-	312.45	-	312.45
11.2	Accrued hire expense	-	10,000.00	-	10,000.00
11.3	Accrued current expense <u>comprise of</u>				
11.3.1	Accrued research text	-	1,192,355.00	-	1,192,355.00
11.3.2	Accrued office supply expense	44,998.50	184.00	44,998.50	184.00
11.3.3	Accrued other fees	1,443.25	80.00	1,443.25	80.00
11.3.4	Accrued auditor fees	88,000.00	113,000.00	88,000.00	113,000.00
11.3.5	Accrued transportation expense	54,804.00	81,623.00	54,804.00	81,623.00
11.3.6	Accrued Postage expense	-	853.00	-	853.00
11.3.7	Accrued photocopying expense	-	594.00	-	594.00
11.3.8	Accrued project proposal writing fees	15,000.00	-	15,000.00	-
11.3.9	Accrued equipment expense	34,578.57	-	-	-
11.4	Accrued fee payment	1,850,770.95	3,419,492.92	1,850,770.95	3,419,492.92
11.5	Other accrued expenses <u>comprise of</u>				
11.5.1	Accrued annual report preparation fees	-	101,300.00	-	101,300.00
11.5.2	Accrued welfare costs: accrued health insurance costs	157,788.00	-	157,788.00	-
11.5.3	Accrued for The Researcher Day event	173,050.00	-	173,050.00	-
11.5.4	Accrued Out-of-hours meal expenses	400.00	-	400.00	-
11.5.5	Accrued training and seminar fees	8,025.00	-	8,025.00	-
11.5.6	Accrued public relations fees	248,240.00	-	248,240.00	-
11.5.7	Accrued maintenance system expense	-	167,655.00	-	-
Total		2,677,098.27	5,087,449.37	2,642,519.70	4,919,794.37

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

12 ACCRUED TU SUBSIDY-NET

	Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
	2023	2022	2023	2022
	(Baht)			
12.1 Brought forward as of October 1	280,236,416.68	225,214,883.20	228,297,118.50	174,010,559.41
12.2 <u>Add</u> Net revenue over expense	68,784,199.30	69,709,884.97	69,974,635.01	68,791,418.25
12.3 <u>Less</u> Refunding the TU Subsidy	(64,809,632.82)	(20,724,320.71)	(64,809,632.82)	(20,357,336.05)
12.4 <u>Add</u> Increase (Decrease) Adjustment	(1,589,913.67)	6,035,969.22	(1,684,413.67)	5,852,476.89
12.5 Carry forward as of September 30	282,621,069.49	280,236,416.68	231,777,707.02	228,297,118.50
12.6 <u>Less</u> Current portion of accrued TU subsidy	(88,672,903.59)	(64,809,632.82)	(85,086,000.00)	(64,809,632.82)
Accrued TU Subsidy-net	193,948,165.90	215,426,783.86	146,691,707.02	163,487,485.68

13 LONG-TERM FINANCE LEASE PAYABLES-NET

	Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
	2023	2022	2023	2022
	(Baht)			
13.1 Long-term finance lease payables	73,530.00	-	-	-
13.2 <u>Less</u> Current portion of long-term finance lease payables	15,480.00	-	-	-
Total	58,050.00	-	-	-

14 CAPITAL

	Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
	2023	2022	2023	2022
	(Baht)			
14.1 Fund-Subsidy fund from Thammasat University	100,000.00	100,000.00	100,000.00	100,000.00
14.2 Fund-Research Fund	3,537,271.88	3,537,271.88	1,015,070.00	1,015,070.00
14.3 Funds-Donated Fund	757,260.46	757,260.46	-	-
Total	4,394,532.34	4,394,532.34	1,115,070.00	1,115,070.00

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

15 PERSONNEL EXPENSES

	Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
	2023	2022	2023	2022
	(Baht)			
15.1 Permanent staff salary expenses	8,767,350.57	8,896,339.53	8,767,350.57	8,896,339.53
15.2 Bonus expense	4,589,289.85	4,317,871.70	4,589,289.85	4,317,871.70
15.3 Position allowance	892,000.00	894,800.00	892,000.00	894,800.00
15.4 Overtime expense	1,945.83	1,487.50	1,945.83	1,487.50
15.5 Living expenses subsidy	96,000.00	108,000.00	96,000.00	108,000.00
15.6 Funeral expenses subsidy	-	6,000.00	-	-
15.7 Health insurance premiums	124,793.19	40,824.12	124,793.19	40,824.12
15.8 Contributions expense to the Provident Fund	595,007.04	648,867.77	-	-
15.9 Contributions to the Social Security Fund	257,912.00	194,036.00	257,912.00	194,036.00
15.10 Children's education subsidy	7,937.00	4,908.00	-	-
15.11 Medical expenses subsidy	443,436.20	312,291.25	-	-
15.12 Other personnel expenses <u>comprise of</u>				
15.12.1 Drinking water expense	13,764.48	3,338.40	13,764.48	3,338.40
15.12.2 Employee uniform expense	21,886.85	-	21,886.85	-
15.12.3 Patient visit expense	500.00	-	500.00	-
15.12.4 Disaster Relief subsidy	10,000.00	570,000.00	-	-
Total	15,821,823.01	15,998,764.27	14,765,442.77	14,456,697.25

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

16 CURRENT EXPENSES

		Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
		2023	2022	2023	2022
		(Baht)			
16.1	Employee training/seminars: Staff training expense	89,677.95	150,114.70	89,677.95	150,114.70
16.2	Pre-research proposal expense: transportation expenses	5,070.00	-	5,070.00	-
16.3	Abroad traveling expenses for business negotiations	100,000.00	-	100,000.00	-
16.4	Repair expense for office tool/equipment	56,900.10	535.00	-	-
16.5	System maintenance expense	637,553.23	507,002.49	-	-
16.5	Charge fee	67,590.05	102,575.00	67,590.05	102,575.00
16.6	Meeting expenses	113,200.00	188,500.00	113,200.00	188,500.00
16.7	Audit fee	113,000.00	113,000.00	113,000.00	113,000.00
16.8	Other expenses <u>comprise of</u>				
16.8.1	Public relations expenses	268,328.18	24,362.83	268,328.18	24,362.83
16.8.2	Research reader fee	118,000.00	-	118,000.00	-
16.8.3	Pre-research proposal expense: postage expense	2,366.00	525.00	2,366.00	525.00
16.8.4	Photocopying expense	24,176.00	34,143.00	24,176.00	34,143.00
16.8.5	Postage expense	46,338.00	31,518.00	46,338.00	31,518.00
16.8.6	Cost of writing a research proposal	150,000.00	105,000.00	150,000.00	105,000.00
16.8.7	Cleaning expense	149,348.75	153,926.87	149,348.75	153,926.87
16.8.8	Snack entertainment fee	13,232.00	390.00	13,232.00	390.00
16.8.9	Other ceremony participates expense	27,598.00	8,000.00	27,598.00	8,000.00
16.8.10	Seminar fees	315,589.42	21,764.78	315,589.42	21,764.78
16.8.11	Hire expense	80,171.67	209,604.17	80,171.67	209,604.17
16.8.12	Expense for preparing annual report	-	202,100.00	-	202,100.00
16.8.13	Transportation expenses	573,450.20	1,775,839.85	573,450.20	1,775,839.85
16.8.14	Researcher Day event expense	519,398.17	46,280.00	519,398.17	46,280.00
16.8.15	Executive entertainment	5,148.00	-	5,148.00	-
16.8.16	Equipment moving cost	31,030.00	105,395.00	-	-
16.8.17	Pre-research proposal expense: photocopying expense	58.00	-	58.00	-
Total		3,507,223.72	3,780,576.69	2,781,740.39	3,167,644.20

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

17 SUPPLIES EXPENSES

		Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
		2023	2022	2023	2022
		(Baht)			
17.1	Office supply expense	558,887.91	216,241.93	558,887.91	216,241.93
17.2	Souvenir expense	57,454.72	101,647.70	57,454.72	101,647.70
Total		616,342.63	317,889.63	616,342.63	317,889.63

18 UTILITIES EXPENSES

		Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
		2023	2022	2023	2022
		(Baht)			
18.1	Electricity expense	48,146.00	12,379.35	48,146.00	12,379.35
18.2	Telephone expense	40,647.73	53,620.93	40,647.73	53,620.93
Total		88,793.73	66,000.28	88,793.73	66,000.28

19 DEPRECIATION AND AMORTIZATION EXPENSES

		Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
		2023	2022	2023	2022
		(Baht)			
19.1	Depreciation expense	1,221,702.07	411,575.02	-	-
19.2	Amortization expense	3,968,514.39	3,688,744.87	-	-
Total		5,190,216.46	4,100,319.89	-	-

20 OTHER EXPENSES

		Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
		2023	2022	2023	2022
		(Baht)			
20.1	Gain (loss) from written-off assets	5,074.66	96,102.64	-	-
Total		5,074.66	96,102.64	-	-

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

21 ACCUMULATED REVENUES OVER (LESS)

	Consolidated Financial Statements		TU-RAC's Separate Financial Statement	
	2023	2022	2023	2022
	(Baht)			
21.1 Brought forward as of October 1	-	225,214,883.20	-	174,010,559.41
21.2 Increase (Decrease) Adjustment	-	(6,035,969.22)	-	(5,852,476.89)
21.3 Less Adjustment of accumulated revenue over (less) to accrued TU Subsidy	-	(219,178,913.98)	-	(168,158,082.52)
Carry forward as of September 30	-	-	-	-

The Board of Director Meeting of TU-RAC No.3 on July 25, 2022 resolved to transfer the accumulated revenue over expenses to accrued TU subsidy. In order to having the accumulate revenue over expenses showing a balance of zero as of September 30, 2022.

And the Board of Director Meeting of TU-RAC No.4 on October 31, 2022, there was a resolution for TU-RAC to monthly close the revenue over (less) expenses form statement of financial operation and transfer to accrued TU subsidy of TU-RAC and Sub-Fund starting in fiscal year 2023 onwards.

22 OBLIGATION

Obligations under lease and service agreements

The TU-RAC has entered an annual service contract to maintain various computer programs. of the research institute, total of 7 service contracts, with 1 service contract due in December 2022 for the amount of baht 16,100.00, 2 service contracts due in 2023 for the amount of baht 14,980.00, and 4 service contracts due in 2024 for the amount of baht 861,042.00. Asset Compensation Fund of TU-RAC have to pay service fees in the total amount of Baht 892,122.00.



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

23 ELIMINATE INTRA-GROUP TRANSACTIONS IN THE CONSOLIDATED FINANCIAL STATEMENTS

	TU-RAC's Separate Financial Statement	
	2023	2022
	(Baht)	
Statement of Financial Position		
Outstanding balance between TU-RAC and Asset Compensation Fund	-	12,840.00
Total	-	12,840.00
Statement of Financial Operation		
Asset Compensation Fund - Fund subsidy, Internal revenue and expenses	3,383,800.00	4,720,400.00
Staff Welfare Fund - Fund subsidy, Internal revenue and expenses	2,188,600.00	2,495,000.00
Total	5,572,400.00	7,215,400.00

24 RECLASSIFICATION OF ACCOUNTS

Certain items in the Statement of Financial Position as of September 30, 2022 and statement of cash flows for the year ended September 30, 2022 have been reclassified to be consistent with the presentation of accounting figures compared to the Statement of Financial Position as of September 30, 2023 and statement of cash flows for the year ended September 30, 2023, without affects the financial statements that require another auditor.

25 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the authorized Board of Directors of the TU-RAC on October 30, 2023.



List of Researchers for Fiscal Year 2023

Faculty of Science and Technology

Associate Professor Dr. Kittipong Chainok
Associate Professor Dr. Chiravoot Pechyen
Associate Professor Dr. Dusit Athinuwat
Associate Professor Dr. Warawut Suadee
Associate Professor Dr. Sarute Ummartyotin
Assistant Professor Attawut Wongpradit
Assistant Professor Dr. Krittiya Khuenpet
Assistant Professor Dr. Bootsrapa Leelawat
Assistant Professor Dr. Pokpong Songmuang
Assistant Professor Dr. Phakpen Poomipan
Assistant Professor Dr. Worawan Diaz Carballo
Assistant Professor Dr. Wilawan Chuaboon
Assistant Professor Dr. Somyote Kongkarat

Faculty of Economics

Associate Professor Dr. Archanun Kohpaiboon
Associate Professor Dr. Chanin Mephokee
Associate Professor Dr. Kriengkrai Techakanont
Associate Professor Dr. Niramom Sutummakid
Associate Professor Dr. Peera Charoenporn
Associate Professor Dr. Puree Sirasoontorn
Associate Professor Dr. Tatre Jantarakolica
Assistant Professor Chol Bunnag
Assistant Professor Dr. Anan Pawasutipaisit
Assistant Professor Dr. Nessara Sukpanich
Assistant Professor Dr. Phongthorn Wrasai
Assistant Professor Dr. Pornthep Benyaapikul
Assistant Professor Dr. Pracha Koonnathamdee
Assistant Professor Dr. Supachai Srisuchart
Assistant Professor Dr. Thorn Pitidol
Dr. Kiatanantha Lounkaew
Dr. Loylom Prasertsri

Faculty of Learning Sciences and Education

Assistant Professor Dr. Adisorn Juntrasook

Faculty of Socialology and Anthropology

Professor Dr. Teera Sindecharak
Assistant Professor Ornuma Teparakul

Faculty of Fine and Applied Arts

Assistant Professor Dr. Anucha Thirakanont
Dr. Wuthigrai Siriphon

College of Innovation

Associate Professor Dr. Anyanitha Distanont
Associate Professor Dr. Chaiwat Oottamakorn
Associate Professor Dr. Jirapon Sunkpho
Associate Professor Dr. Orpan Khongmalai
Associate Professor Dr. Sarawut Ramjan
Assistant Professor Dr. Ajchara Phu-ang
Assistant Professor Dr. Chayakrit Asvathitanont
Assistant Professor Dr. Nopphon Tangjitprom
Assistant Professor Dr. Wasinee Noonpakdee
Dr. Atichat Preittigun
Dr. Manit Satitsamitpong

Faculty of Medicine

Assistant Professor Dr. Panlop Chakkavittumrong

Faculty of Commerce and Accountancy

Professor Dr. Arnat Leemakdej
Professor Dr. Ruth Banomyong
Professor Witawat Rungruangphon
Associate Professor Dr. Alisara Charinsarn
Associate Professor Dr. Chaturong Napathorn
Associate Professor Dr. Kaewta Rohitratana
Associate Professor Ramiha Pacharavanich
Assistant Professor Dr. Choochart Taeshapotiwarakun
Assistant Professor Dr. Nopporn Ruangwanit
Assistant Professor Dr. Panuwong Kumpirarusk
Assistant Professor Dr. Parichat Jantori
Assistant Professor Dr. Thanawut Limpanitgul
Assistant Professor Jittaporn Sriboonjit
Assistant Professor Krit Pattamaroj
Assistant Professor Sirirat Somapa
Dr. Somprasong Kosonboon

Faculty of Law

Professor Dr. Somkit Lertpaithoon
Associate Professor Sawatree Suksri
Associate Professor Dr. Supreeya Kaewla-iaa
Associate Professor Dr. Somkiat Worapunyaanun
Associate Professor Dr. Pokpong Srisanit
Associate Professor Dr. Niramai Phitkhae Manjit
Associate Professor Dr. Naphat Soraat
Associate Professor Dr. Bhumindr Butr-Indr
Assistant Professor Dr. Ronnakorn Bunmee
Assistant Professor Dr. Korrasut Khopuangklang

Faculty of Dentistry

Associate Professor Premjit Arponmaklong

Faculty of Political Science

Professor Dr. Attakrit Patchimnan
Associate Professor Dr. Wasan Luangprapat
Associate Professor Dr. Sunisa Chorkaew
Associate Professor Dr. Sunida Aroonpipat
Associate Professor Dr. Prajak Kongkirati
Associate Professor Dr. Gamolporn Sonsri
Associate Professor Dr. Attasit Pankaew
Assistant Professor Dr. Sikarn Issarachaiyos
Mr. Chalinee Sonphlay

Sirindhorn International Institute of Technology

Associate Professor Dr. Cholwich Nattee
Associate Professor Dr. Suthathip Suanmali
Associate Professor Dr. Teerayut Horanont
Assistant Professor Dr. Sasiporn Usanavasin
Assistant Professor Dr. Apichon Witayangkurn

Faculty of Journalism & Mass Communication

Associate Professor Dr. Pornthip Pimolsindh
Associate Professor Dr. Wilaiwan Chongwilaikasem
Associate Professor Prapaipit Muthitacharoen
Assistant Professor Dr. Adchara Panthanuwong
Assistant Professor Dr. Monaiphol Ronavej
Dr. Kantira Chayawong

Faculty of Social Administration

Assistant Professor Dr. Nattapat Sarobol
Assistant Professor Dr. Saowathan Phoglad
Assistant Professor Ronnarong Jundai
Mr. Watchara Pechdin

Faculty of Public Health

Assistant Professor Dr. Pantitcha Thanatrakonsri
Assistant Professor Ronnapoom Samakkeekarom

Faculty of Architecture and Planning

Associate Professor Dr. Bundit Limmeechokchai
Associate Professor Dr. Choomket Sawangjaroen
Associate Professor Dr. Pawinee lamtrakul
Associate Professor Dr. Peeradorn Kaewlai
Associate Professor Dr. Wijitbusaba Marome
Assistant Professor Dr. Siwaporn Klinmalai
Assistant Professor Dr. Surapit Promsit
Mr. Massimo Ingegno
Mr. Than Dendoung

Faculty of Liberal Art

Associate Professor Danai Preechapermprasit
Assistant Professor Pipad Krajaejun
Assistant Professor Dr. Songchai Thongpan
Dr. Thapakorn Kamnerdsiri
Mr. Suriyaporn Eamvijit

College of Interdisciplinary Studies

Associate Professor Dr. Tatchalem Sudhipongpracha
Associate Professor Pol.Maj. Dr. Chavanut Janekarn
Assistant Professor Dr. Rachada Kongkachandra
Assistant Professor Dr. Wasit Limprasert
Dr. Taweewat Luangwariya
Dr. Thanyaporn Soontornthum
Mr. Somkiat Kosolsombat

Puey Ungphakorn School of Development Studies

Assistant Professor Dr. Kanokwara Phuangprayong
Assistant Professor Weeraboon Wisartsakul
Dr. Siyanee Hirunsalee
Mr. Setthapoom Buathong

Faculty of Engineering

Professor Dr. Nurak Gridanurak	Associate Professor Dr. Sayan Sirimontri	Assistant Professor Naris –
Professor Dr. Sanya Mitaim	Associate Professor Dr. Thira Jearsiripongkul	Charoenporn
Professor Dr. Virote Boonyapinyo	Associate Professor Dr. Uruya Weesakul	Dr. Jintara Lawongkerd
Associate Professor Dr. Apiwat Muttamara	Associate Professor Dr. Weerachai Anotaipailboon	Dr. Pornrapeepat Bhasaputra
Associate Professor Dr. Busaba Phruksaphanrat	Assistant Professor Dr. Chanachai Thongchom	Dr. Warunsak Liamlaem
Associate Professor Dr. Charturong Tantibundhit	Assistant Professor Dr. Phisan Kaewprapha	Mr. Watchara Amasiri
Associate Professor Dr. Hampon Phunggrassami	Assistant Professor Dr. Piya Techateerawat	
Associate Professor Dr. Malee Santikunaporn	Assistant Professor Dr. Supakit Prueksaaron	
Associate Professor Dr. Nopbhorn Leeprechanon	Assistant Professor Dr. Witawats Satasook	
Associate Professor Dr. Phairat Usubharatana	Assistant Professor Parichat Chuenwatanakul	

TU RAC

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