

Thammasat University  
Research and Consultancy Institute

**TU  
RAC**

Thammasat University  
Research & Consultancy Institute  
**Quality Matters, Always**

**ANNUAL REPORT 2024**

**HUMANIZED  
SUSTAINABILITY**

**ISO**  
9001:2015  
CERTIFIED



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HUMANIZED  
SUSTAINABILITY

## Message From The Chairman

Thammasat University is committed to being a hub of knowledge and innovation, driving meaningful change for the nation and the global community through education, research, and sustainable development.

Thammasat University Research and Consultancy Institute (TU-RAC) serves as a key driver of the university's mission. In the fiscal year 2024, TU-RAC successfully conducted research projects, consultancy services, and training programs across various fields, with a total value exceeding 1.6 billion baht. This reflects the trust placed in the university by government agencies, the private sector, and international organizations.

Under the ONE TU policy, we emphasize integrated collaboration among university departments and external partners to ensure that research and consultancy efforts have a tangible impact on society. TU-RAC exemplifies a seamless synergy between researchers, faculty members, experts, and external stakeholders in generating knowledge that addresses critical national challenges, including clean energy, climate change, artificial intelligence (AI), precision medicine, and smart city development, among others.

Thammasat University extends its appreciation to the management team, faculty members, researchers, and staff of TU-RAC for their dedication and contributions to the institute's success. We also express our gratitude to all partner organizations for their unwavering support and for being part of this dynamic research and consultancy network.



Professor Dr. Supasawat Chatchawan  
Rector of Thammasat University  
& Chairman Board of Direction  
of Thammasat University Research and Consultancy Institute



# Message From The Director



The year 2024 has posed significant challenges for Thammasat University Research and Consultancy Institute (TU-RAC), largely due to delays in government budgeting and disbursement until approximately May 2024—stemming from the governmental formation and budgetary processes.

Despite these challenges, TU-RAC has maintained its operational momentum in alignment with strategic plans. Throughout the fiscal year, the institute has proactively engaged with over 30 funding sources and contracting agencies to strengthen relationships and explore new collaboration opportunities. These efforts have yielded positive outcomes, including TU-RAC's authorization as a training provider for the Assistant for Persons with Disabilities program under the Department of Empowerment for Persons with Disabilities—an entirely new initiative and a significant milestone for the institute.

Another key advancement in TU-RAC's operations has been the establishment of Research Clusters, fostering interdisciplinary collaboration among researchers. This initiative aims to develop large-scale project frameworks that effectively address national issues, with strong support from both researchers and external funding agencies throughout the 2024 fiscal year.

As TU-RAC continues its mission, the institute remains committed to quality, timeliness, and client satisfaction, all upheld with transparency and ethical integrity. Our dedicated team embraces change, demonstrating responsibility, determination, and adaptability—values deeply embedded in our organizational culture: “Embrace Change for Quality and Growth.”

TU-RAC firmly believes that the quality and well-being of its personnel directly reflect the excellence of its work. The concept of Humanized Sustainability remains a cornerstone of our operations. Beyond ensuring a high quality of life for our employees, TU-RAC actively promotes inclusive participation, decision-making opportunities, and open communication—essential mechanisms for enhancing staff potential, which ultimately strengthens long-term quality and sustainability.

TU-RAC extends its deepest gratitude to all stakeholders who have contributed to our success this past year. Moving forward, we will continue to grow resiliently, maintaining our pivotal role in serving organizations, society, and the nation—an enduring trust we have upheld for nearly 30 years.

Associate Professor Witaya Danthamrongkul  
Director of Thammasat University Research and Consultancy Institute

Over the past year, Thammasat University Research and Consultancy Institute (TU-RAC) has remained dedicated to delivering high-quality research and consultancy services, adhering to international management standards under the ISO 9001:2015 framework. Beyond maintaining these standards, TU-RAC has strengthened its initiatives through academic publications, research networking, funding engagement, communication strategies, and personnel skill development. A notable achievement is the recognition of the Social Research and Development Journal by the Thai Journal Citation Index Center (TCI) as a Tier 1 journal, reaffirming TU-RAC's commitment to advancing academic knowledge and providing a platform for national and international research exchange.

TU-RAC has also emphasized collaborative research development within Thammasat University, fostering interdisciplinary clusters under globally relevant themes such as Silver Society and Climate Change. These initiatives aim to integrate cross-disciplinary expertise and connect external funding sources, enabling Thammasat University to offer tangible solutions and make a positive societal impact.

To support researchers, TU-RAC has expanded communication channels across multiple platforms and promoted the use of the TU-RAC Connect application—a comprehensive tool offering essential functions like project updates, research funding applications, and financial assistance, ensuring seamless research operations.

Finally, TU-RAC continues to invest in its personnel, encouraging active participation in institutional development, including project proposals presented during Quality Day. These initiatives not only enhance individual capabilities but also strengthen collaboration within TU-RAC, driving sustainable progress for the institute and the university.

TU-RAC remains committed to excellence and looks forward to continued support and collaboration from all stakeholders in the years ahead.

Associate Professor Dr. Supenya Chittapun  
Deputy Director  
of Thammasat University Research and Consultancy Institute



# COVER STORY

# HUMANIZED SUSTAINABILITY

Sustainability is no longer an option; it's a mandatory mission that every individual and organization must embrace, especially as the world faces a crisis due to the wasteful, inefficient, and irresponsible consumption of resources. Land, marine, and atmospheric resources are continuously being depleted, raising concerns about the state of the planet we will pass on to future generations. They will undoubtedly question the actions and thoughts of past and present generations that led to such a deteriorated world.

To address this, Sustainable Development has been defined with 17 ambitious goals, urging the world to recognize that we no longer have the luxury of complacency in the face of misguided development. Collaboration in prioritizing sustainability must extend from individual consciousness to families, communities, societies, nations, and international partnerships.

However, the understanding of sustainability has evolved significantly in its concepts and approaches. A new trend, Humanized Sustainability, emphasizes human well-being beyond just ecosystem efficiency or environmental concerns, which can sometimes feel distant to individuals. This approach aims to make the concept of sustainability intimately relevant and accessible to people, deeply embedding it within their minds, breaking down individual barriers, and fostering an understanding of human needs and feelings the smallest unit of any organization.

**The core principles of Humanized Sustainability are:**

1. People-centricity: Placing individuals at the heart of all sustainability efforts.
  2. Emotional Connection and Empathy: Building strong emotional ties and fostering mutual understanding.
  3. Equality: Promoting fairness and equal opportunities for all.
- Balance in All Things: Striving for equilibrium across all aspects of existence.



This shift in the meaning of sustainability is largely driven by the changing demographics within organizations, particularly the influx of Gen Z and Millennials. These generations seek easily accessible initiatives with direct personal impact, rather than just knowing their company is involved in large-scale external projects without a perceived focus on internal well being.

Furthermore, the contemporary view of sustainability has become far more multifaceted, integrating a diverse range of interconnected issues. This includes equality, equity, justice, and community impact, among others. This broader perspective expands sustainability in both breadth and depth simultaneously, emphasizing that environmental care must go hand-in-hand with caring for people.

Ultimately, the goal is to position people, as the drivers of all progress, at the core of this awareness. Every development can only be truly sustainable by fostering love, empathy, and generosity, ensuring that no one is left behind. This also involves consistently considering the inherent value of human beings in every concept, activity, and action aimed at achieving sustainability.

“ This philosophy led to a significant first for TU-RAC: the formation of voluntary, cross-functional teams called Squads. ”



At the Thammasat University Research and Consultancy Institute (TU-RAC), we deeply value Humanized Sustainability. We embrace individual differences, seeing them as a source of beauty and believing in the inherent potential within everyone. Our focus is on creating opportunities and fostering an enabling and motivating environment that encourages individuals to unleash this potential. This philosophy led to a significant first for TU-RAC: the formation of voluntary, cross-functional teams called Squads.

These Squads are dedicated to identifying challenges and developing solutions for the institute, as well as undertaking various activities, both work-related and otherwise. Problem-solving approaches are brainstormed by team members in an enjoyable atmosphere that respects diverse opinions and fosters understanding and empathy for each other's challenges. From designing staff uniforms and conceptualizing new institute symbols to developing projects for the university's Quality Day, all these

initiatives originated from the innovative minds of our Squad teams. Their efforts have brought both success and pride. For the first time in the institute's history, a project proposed by a Squad was entered into the quality award competition at the University Quality Day (TUQD), and it won! While the award itself may not be the largest, it significantly boosted morale and instilled a powerful sense of self-worth. That feeling of "we can do it" is truly invaluable.



TU-RAC not only fosters sustainability by encouraging individuals to express and live by their core values, but also places strong emphasis on employee wellbeing. Beyond offering standard health benefits, the organization designates 2:00-2:30 p.m. each day as a stretching and movement break, giving staff an opportunity to relieve physical tension and reduce the risk of office syndrome. In addition, TU-RAC actively promotes regular exercise and nutritional awareness to help employees maintain good health and prevent illness.



Beyond physical wellbeing, TU-RAC believes that mental and emotional development is equally essential. To support this belief, the organization regularly conducts mindfulness and emotional resilience workshops, ensuring that body, mind, intellect, and emotions grow in harmony.

Recognizing “Happiness” as one of TU-RAC’s four core strategic priorities, we have initiated the “Employee Happiness Enhancement” program, held consistently on the last Friday of each month. This initiative integrates aspects of daily life with employees’ needs and preferences, creating a positive and engaging environment. It also encourages reflection on areas often overlooked—ranging from nutrition, financial literacy, and exercise, to personal growth, purpose finding, and self-confidence building.



# happiness @tu-rac



At TU-RAC, every Town Hall takes place following each Board of Directors meeting—ensuring that whatever the Board knows, employees know too. Transparency and openness are not just values; they are practiced consistently. TU-RAC values everyone equally, regardless of title, age, or experience, and fosters an inclusive culture where employees are encouraged to speak directly with leadership. This openness nurtures a mindset of adaptability, innovation, and resilience—empowering staff to embrace change, take risks, and view failure as an opportunity for growth.

These practices represent only a part of TU-RAC's evolving approach to sustainability. We believe in Humanized Sustainability an integrated path to sustainable development that encompasses the body, mind, heart, intellect, and spirit. Our aim is to foster balance between work and life, and to move beyond simply raising “awareness” toward cultivating a genuine emotional “connection” to one’s work, organization, colleagues, and environment. Only with such connection can sustainability become real—not just rhetoric—motivating people to think, act, support, and commit to long-term and lasting change.



# ORGANIZATION BACKGROUND

# Board of Directors



Chairman Board of Directors

Professor  
Dr. Supasawad Chardchawarn



Committee Member

Professor  
Rapeepan Kumhom



Committee Member

Professor  
Dr. Sanya Mitaim



Committee Member

Associate Professor  
Dr. Naphat Soraat



Committee Member

Associate Professor  
Dr. Somchai Supattarakul



Committee Member

Associate Professor  
Dr. Saifon Su-Indramedhi



Committee Member

Associate Professor  
Auchara Tangsathapornpong



Committee Member

Assistant Professor  
Dr. Songchai Thongpan



Committee Member

Assistant Professor  
Dr. Adchara Panthanuwong



Committee Member

Assistant Professor  
Dr. Sahawarat Polahan



Committee Member

Assistant Professor  
Asan Suwanarit



Committee Member  
and Secretary

Associate Professor  
Witaya Danthamrongkul

# Management Team

Top row, from left to right

- Deputy Director of TU-RAC  
Associate Professor Dr. Supenya Chittapun
- Director of TU-RAC  
Associate Professor Witaya Danthamrongkul
- Acting Manager of TU-RAC  
Miss Pornpun Sangketkarn

Bottom row, from left to right

- Head of office Management  
Miss Suwannee Tiwatansakul
- Head of Research Administration  
Miss Wanna Keawpuang
- Head of Accounting and Finance  
Miss Kantima Pongsak



# Research Administration

Top row, from left to right

- Group Head (Research and Academic Services)  
Miss Thanawadi Paochuad
- Group Head (Consulting)  
Miss Namtip Meekanthong
- Head of Research Administration  
Miss Wanna Keawpuang
- Group Head (External fund)  
Miss Sasinon Limpawat

Bottom row, from left to right

● Research Administration Officer  
(Research and Academic Services Group)  
Miss Napaporn Sompakdee

● Research Administration Officer  
(Consulting Group)  
Miss Kornkanok Jirasathitpornpong  
Miss Rattanaporn Sornkaewdara  
Miss Kanokwan Obchuey

- Research Administration Officer  
(Consulting Group)  
Miss Peangnapa Suksompong
- Research Administration Officer  
(External of fund Group)  
Miss Sirinapa Permsakunsin  
Miss Rasamee Pimwanwong
- Research Administration Officer  
(Special of Research Group)  
Miss Panida Songserm



# Research Support

From left to right

- Acting Manager of TU-RAC  
Miss Pornpun Sangketkarn
- Corporate Communication Officer  
Miss Onjira Khanngoen
- Research Support Officer  
Mr. Pipatpong Totam  
Miss Chonticha Chinsaard



From left to right

● Head of Finance Unit  
Miss Jintayarn Apinantakul

● Finance Officer  
Miss Thipsuwan Jammuen  
Miss Teeranuch Suttikaew

..... ● Budget Analyst Officer  
Miss Bisminla Maetimoh

..... ● Head of Accounting and Finance  
Miss Kantima Pongsak

..... ● Accounting Officer  
Miss Pavarisa Navamarat  
Mr. Titiporn Aumrueangsri

# Accounting and Finance



# Office Administration

From left to right

- Office Staff  
Ms. Thanaporn Phiphatwattnarom
- Admin officer  
Mr. Thanakorn Suriyachuchok

- Head of office Management  
Miss Suwannee Tiwatansakul
- Planning Officer  
Miss Hathaichanok Poomsalai
- IT Officer  
Miss Pathomgant Bunnag





# 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,

## VISION

Thailand's leading research institute with commitment to high quality, efficiency and satisfaction

## MISSION

01

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.

02

Managing research projects by liaising with researchers, research fund providers, and other parties to ensure successful research projects.

03

Providing consultation in various fields as registered with the Consultant Database Center, Ministry of Finance.

04

Disseminate Thammasat's and other institutions' research results through Institute channels.

05

Seeking out collaborations to create a research network that allows access to research funding and research services for various organizations.

# VALUE

Z ——— ZERO DEFECT

O

OPENNESS

O

M

OPENNESS

MERIT

# Policy

## Quality Matters, Always

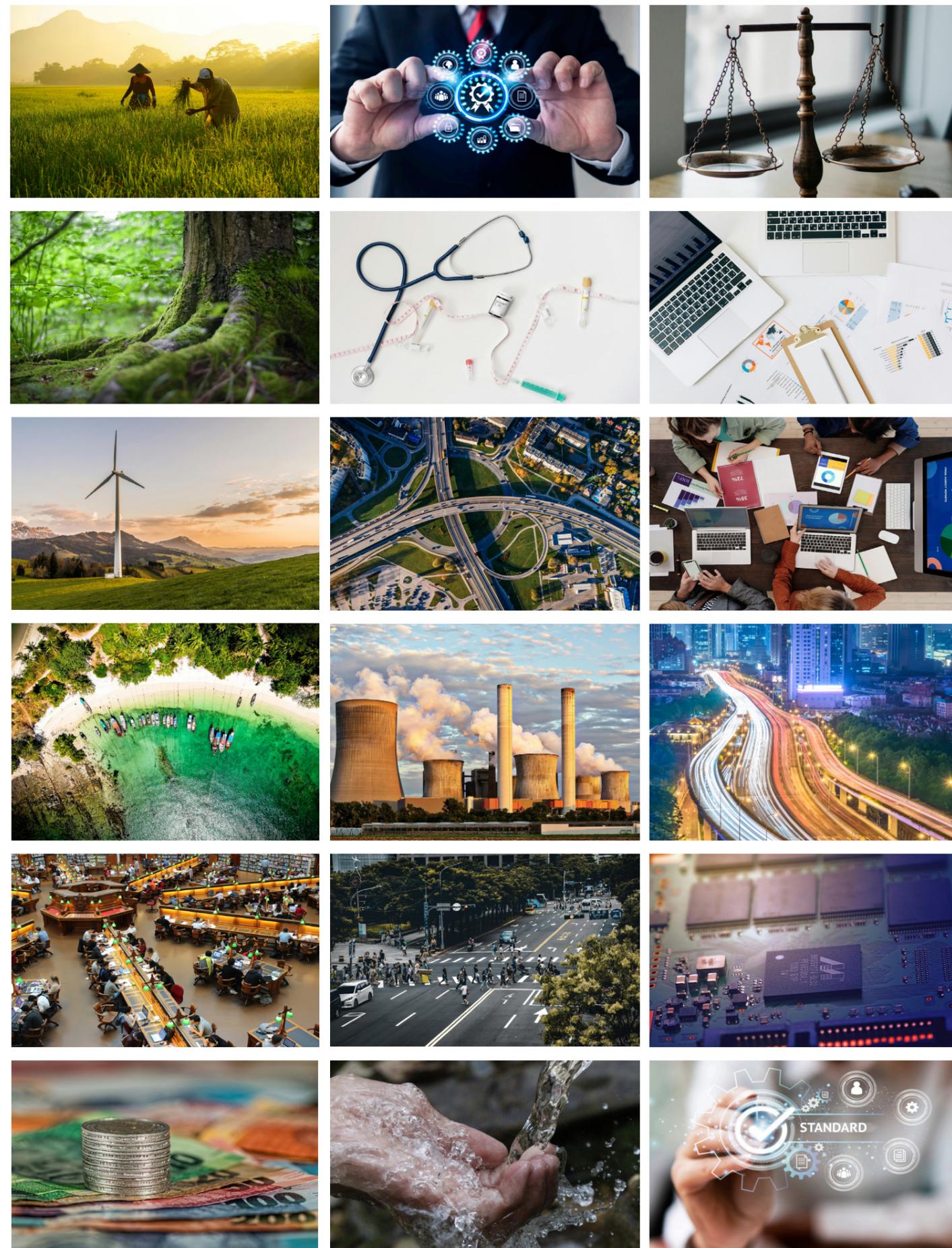
# Culture

Embrace Change  
for Quality and  
Growth

# 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:

- |  |                   |
|--|-------------------|
| Agriculture And Rural Development        | Energy            |
| Environment                              | Tourism           |
| Education                                | Finance           |
| Health                                   | Urban Development |
| Industry                                 | Population        |
| Water Supply and Sanitation              | Public Relations  |
| Research and Evaluation                  | Law               |
| Management and Institutional Development | Transportation    |
| Quality Standard                         | Miscellaneous     |
| Information and Communication Technology |                   |

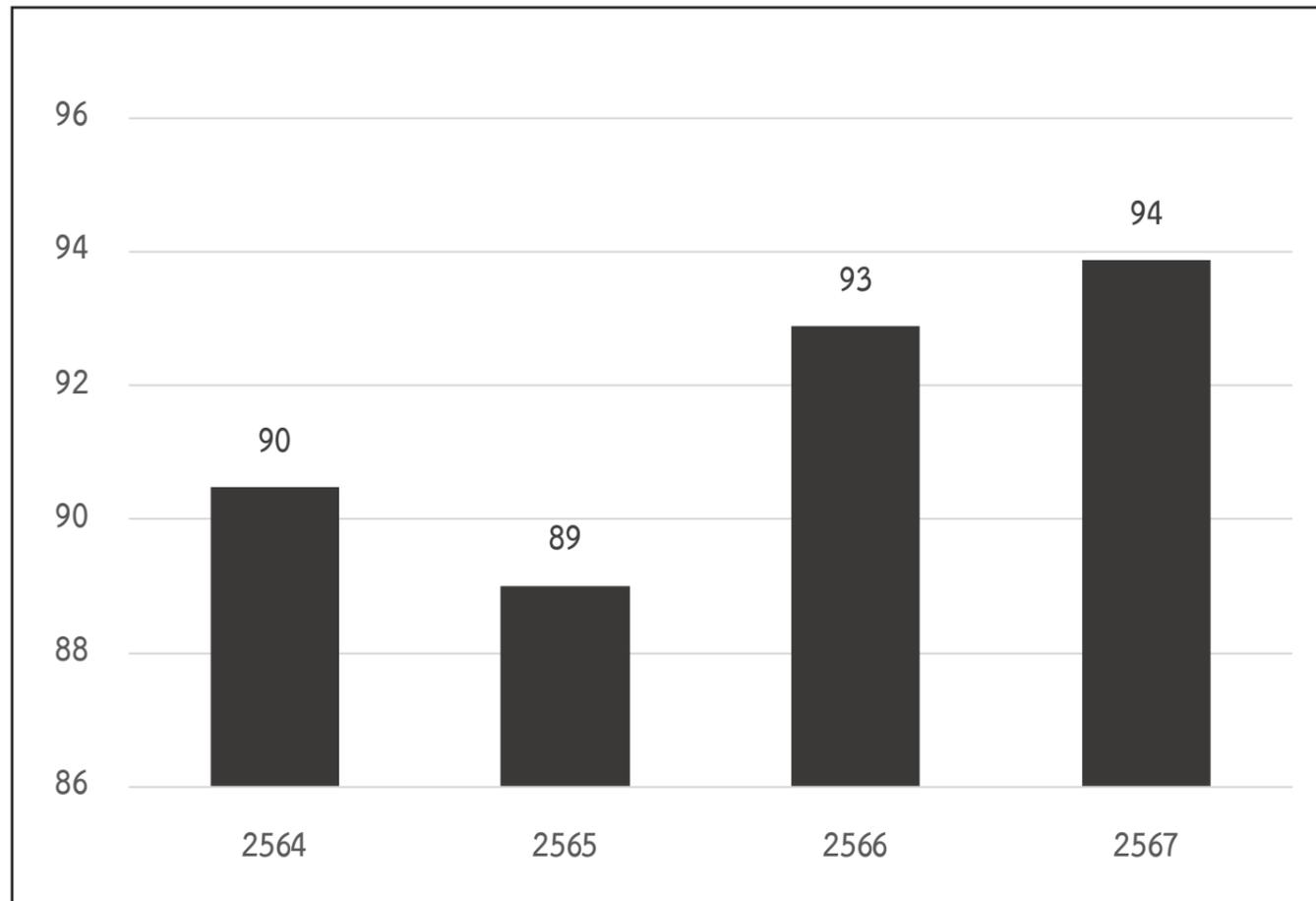


# PERFORMANCE 2024

# Performance 2024

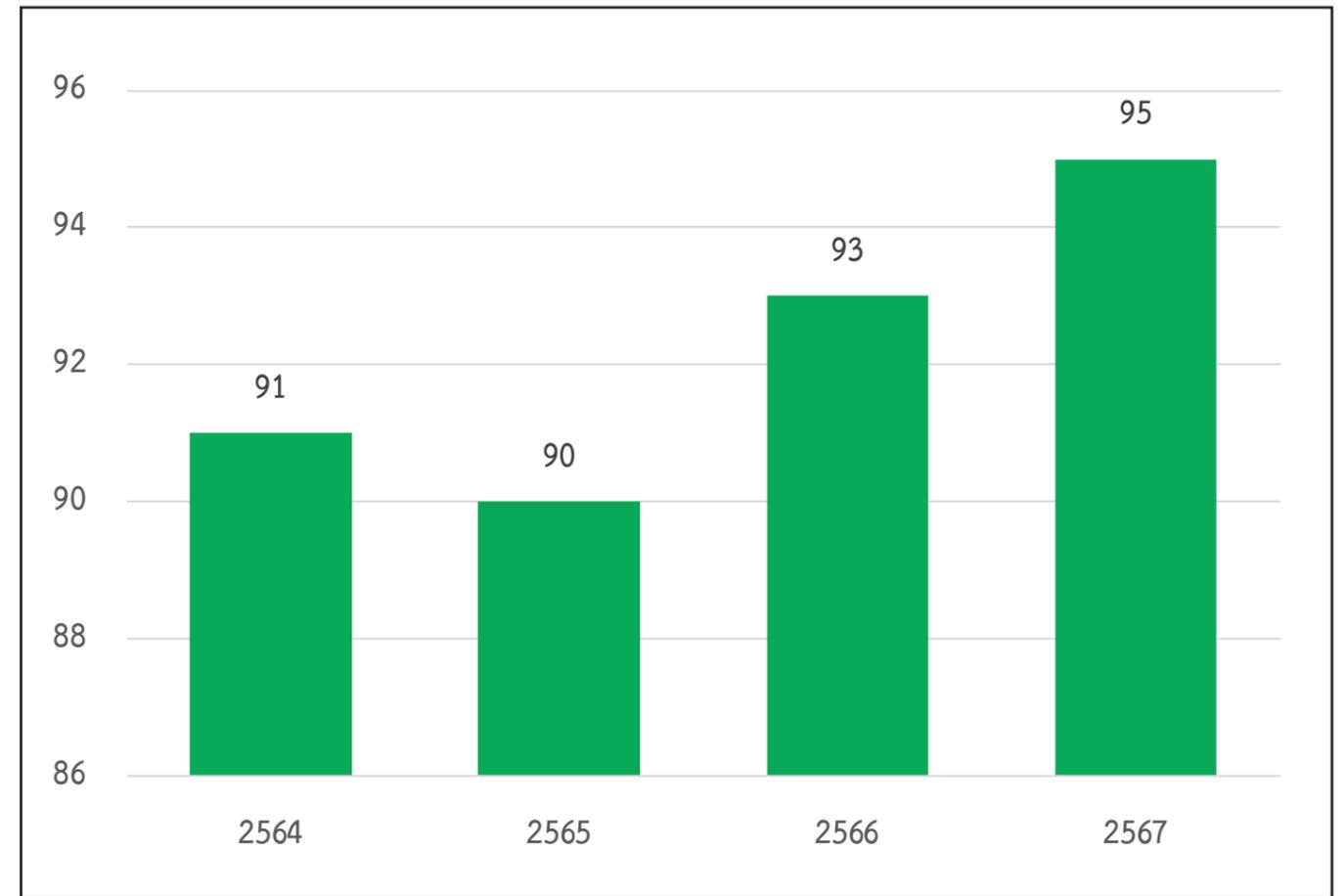
## Client Satisfaction with University Researchers' Services

Unit : Percent



## Client Satisfaction with the Institute's Services

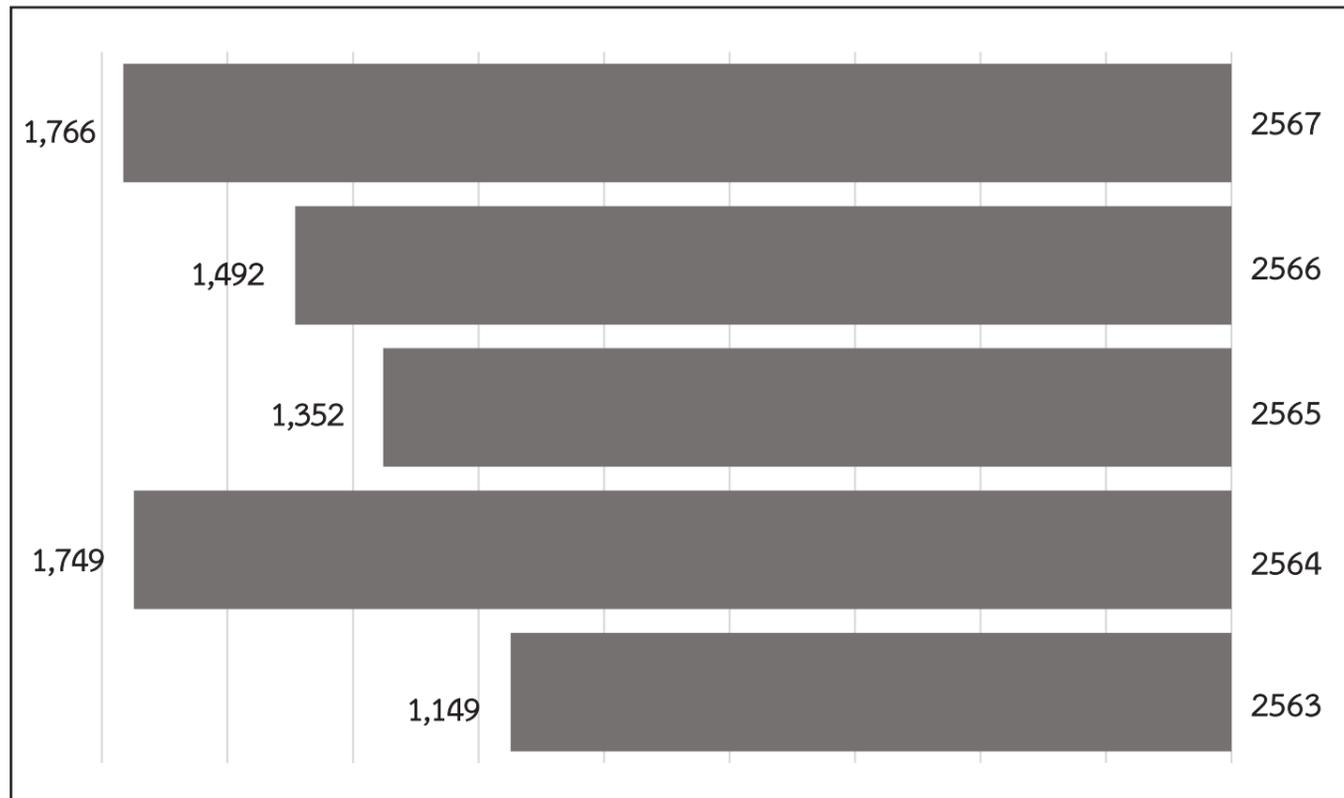
Unit : Percent



# Performance 2024

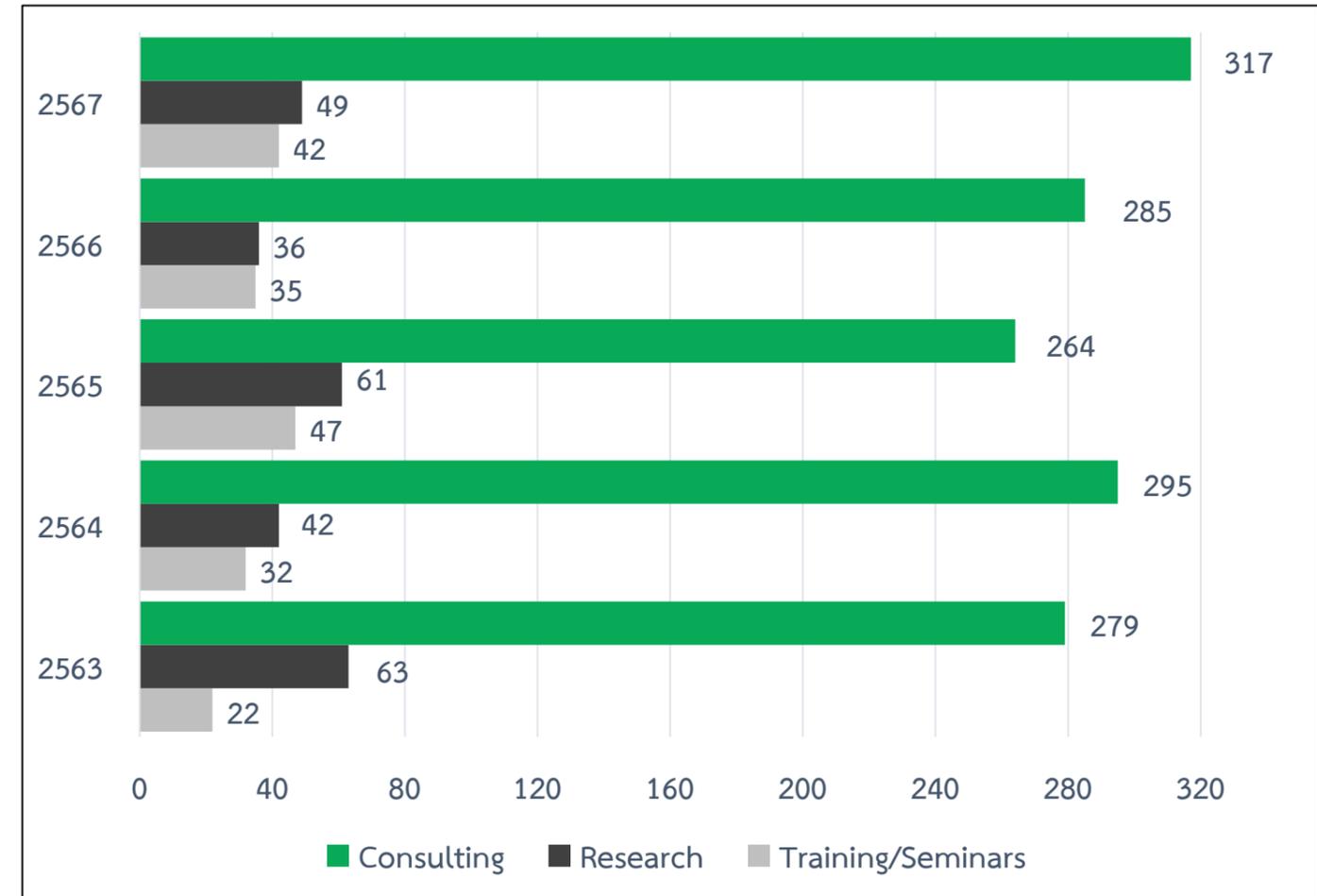
## Project Value

Unit : million



## Number of Projects by Category

unit : Project



# HIGHLIGHTS OF FISCAL YEAR 2024 ACTIVITIES

## RESEARCHER NETWORK: RESEARCH CLUSTER AT TU-RAC

The Research and Consultancy Institute of Thammasat University has undertaken a project to develop a research framework on

“Healthy and Livable Cities for an Ageing Society: The Thammasat-Pathum Thani Model”



The initiative aims to support researchers from diverse academic disciplines within Thammasat University in forming collaborative teams and developing research proposals that respond to the priorities of external funding agencies.

This project not only enhances the quality of research among Thammasat's academic community, but also aligns with the university's second strategic objective: becoming a “University for Society.” This direction plays a vital role in realizing Thammasat's broader vision of becoming a Leading Comprehensive University for the Future Society. By fostering academic collaboration networks and expanding opportunities for externally funded research, the initiative contributes to the creation of knowledge and innovation that can be meaningfully applied to benefit society.

# TU-RAC: Driving Knowledge Towards a Future Society

The Thammasat University Research and Consultancy Institute (TU-RAC) is committed to disseminating knowledge and innovations from Thammasat University faculty to the public. We regularly support this through the "Now and Beyond" column published weekly in Krungthep Turakij news paper and Bangkok Biz News its online platform.



TU-RAC also provides support for our personnel to publish articles that present beneficial ideas, knowledge, and perspectives to society via the "Now and Beyond" column. Some of the recently published articles include:

*"An unusually high turnover rate can signal problems. Organizations should recognize this and prioritize employees by fostering a positive organizational culture."*

Wanna Keawpuang  
Head of Project Management

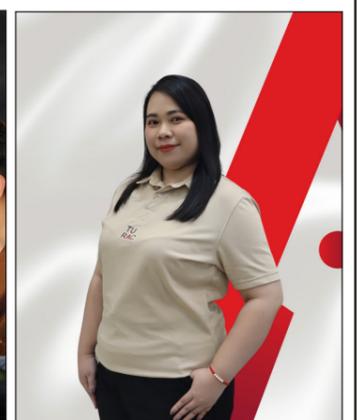


*"Understanding from family, self-care, and self-love are fundamental to preventing and healing mental health issues. The stronger these are, the less depression or any other illness can harm anyone."*

Jintayarn Apinantakul  
Head of Finance Unit

*"KING THE LAND, a truly Korean show, yet it feels like a campaign promoting Thai tourism. It would be wonderful if Thai dramas could present content in a similar way."*

Panida Songserm  
Project Management Officer



# TU-RAC Approved as Training Provider for Disability Assistant Courses

By The Director-General of the Department of Empowerment and Development of Persons with Disabilities.



# TU-RAC Maintains ISO 9001:2015 Quality Management System Certification



The Thammasat University Research and Consultancy Institute (TU-RAC) has successfully undergone its ISO 9001:2015 Quality Management System external audit by SGS Thailand Limited. This marks the completion of our first year since officially achieving this quality management standard. TU-RAC is committed to continuously maintaining and developing our quality management system under our core quality policy: "Quality Matters, Always."

# Boosting Employee Happiness: Our SDGs–Aligned Activities



**AOM YOUNG** Financial Literacy Activities: Covering financial planning, saving, and investment.



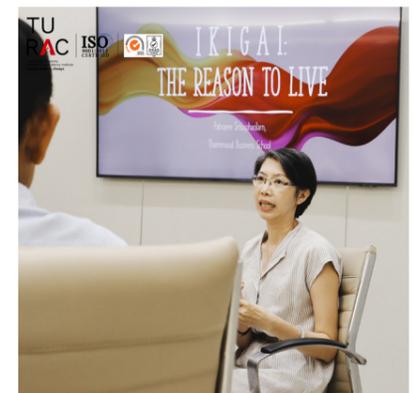
**LOVE BOX** Relationship-Building Activities: Expressing feelings through a "Love Communication Box."



**ZERO WASTE** Waste Management Education: Providing knowledge on proper waste segregation and reducing waste within the institute.



**IKIGAI** Ikigai and Japanese Culture Education: Learning about the Japanese concept of Ikigai and its cultural context for living a meaningful life.



**5S** Workplace Organization Education: Focusing on tidiness and improving the work environment through the 5S methodology.



**HAPPY PRIDE MONTH** Diversity Awareness Activities: Promoting understanding and appreciation of diversity.



# CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT AS AT SEPTEMBER 30, 2024

## 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, 2024, 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, 2024 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 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 professional judgment and maintain professional skepticism throughout the audit. I also:

- I 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 on 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 my audit.



(Mrs. Wimollak Punrattanapongs)  
Certified Public Accountant  
Registration No. 4102  
Wynn Alliance Limited  
Bangkok  
October 21, 2024

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2024

	CONSOLIDATED FINANCIAL STATEMENT		TU-RAC's SEPARATE FINANCIAL STATEMENT		
	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	
	Note	2024	2023	2024	2023
					(Baht)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	84,638,697.19	266,608,181.85	71,493,197.53	226,408,093.01
Short-term investments	5	180,958,542.27	2,494,614.98	155,958,542.27	2,494,614.98
Accrued research income	6	226,845,264.03	347,980,096.07	226,845,264.03	347,980,096.07
Advance researcher		7,711,541.00	5,198,535.00	7,711,541.00	5,198,535.00
Supplies		311,298.33	374,830.69	311,298.33	374,830.69
Contract guarantee	7	1,225,754.00	2,870,824.00	1,225,754.00	2,870,824.00
Other current assets		283,395.28	479,987.78	224,682.73	442,108.84
<b>TOTAL CURRENT ASSETS</b>		<b>501,974,492.10</b>	<b>626,007,070.37</b>	<b>463,770,279.89</b>	<b>585,769,102.59</b>
<b>NON-CURRENT ASSETS</b>					
Bank deposits pledged to collateral	8	5,859,282.00	9,290,998.94	5,859,282.00	9,290,998.94
Building improvement and equipment-net	9	5,528,007.94	6,761,692.38	-	-
Intangible assets-net	10	5,007,675.26	8,370,013.22	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>16,394,965.20</b>	<b>24,422,704.54</b>	<b>5,859,282.00</b>	<b>9,290,998.94</b>
<b>TOTAL ASSETS</b>		<b>518,369,457.30</b>	<b>650,429,774.91</b>	<b>469,629,561.89</b>	<b>595,060,101.53</b>

The accompanying notes are an integral part of these financial statements.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2024

	CONSOLIDATED FINANCIAL STATEMENT		TU-RAC's SEPARATE FINANCIAL STATEMENT		
	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	
	Note	2024	2023	2024	2023
					(Baht)
<b>LIABILITIES AND NET ASSETS/EQUITY</b>					
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accrued research expenses		246,324,251.57	358,271,695.58	246,324,251.57	358,271,695.58
Accrued bonus		1,376,238.27	1,253,109.23	1,376,238.27	1,253,109.23
Current portion of accrued TU subsidy	12	84,412,600.96	88,672,903.59	83,786,628.00	85,086,000.00
Current portion of long-term finance lease payables	13	15,480.00	15,480.00	-	-
Short-term security deposit		1,036,780.00	-	-	-
Other current liabilities	11	2,531,488.70	2,677,098.27	2,391,884.45	2,642,519.70
<b>TOTAL CURRENT LIABILITIES</b>		<b>335,696,839.50</b>	<b>450,890,286.67</b>	<b>333,879,002.29</b>	<b>447,253,324.51</b>
<b>NON-CURRENT LIABILITIES</b>					
Accrued TU Subsidy-net	3,13,12	178,205,555.46	193,948,165.90	134,635,489.60	146,691,707.02
Long-term finance lease payables-net	13	42,570.00	58,050.00	-	-
Long-term security deposit		29,960.00	1,138,740.00	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>178,278,085.46</b>	<b>195,144,955.90</b>	<b>134,635,489.60</b>	<b>146,691,707.02</b>
<b>TOTAL LIABILITIES</b>		<b>513,974,924.96</b>	<b>646,035,242.57</b>	<b>468,514,491.89</b>	<b>593,945,031.53</b>
<b>NET ASSETS/EQUITY</b>					
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	-	-
<b>TOTAL NET ASSETS/EQUITY</b>		<b>4,394,532.34</b>	<b>4,394,532.34</b>	<b>1,115,070.00</b>	<b>1,115,070.00</b>
<b>TOTAL LIABILITIES AND NET ASSETS/EQUITY</b>		<b>518,369,457.30</b>	<b>650,429,774.91</b>	<b>469,629,561.89</b>	<b>595,060,101.53</b>

The accompanying notes are an integral part of these financial statements.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
STATEMENT OF FINANCIAL OPERATION  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Note	CONSOLIDATED FINANCIAL STATEMENT		TU-RAC's SEPARATE FINANCIAL STATEMENT	
		SEPTEMBER 30 2024	SEPTEMBER 30 2023	SEPTEMBER 30 2024	SEPTEMBER 30 2023
		(Baht)			
<b>REVENUES</b>					
Revenue from researcher remuneration		924,239,132.76	1,134,388,649.01	924,239,132.76	1,134,388,649.01
Revenue from research fee		78,578,141.24	93,073,361.75	78,578,141.24	93,073,361.75
Revenue from asset subsidy from TU		-	30,000.00	-	-
Other income		2,638,915.87	910,311.76	2,420,901.64	725,992.78
<b>TOTAL REVENUES</b>		<b>1,005,456,189.87</b>	<b>1,228,402,322.52</b>	<b>1,005,238,175.64</b>	<b>1,228,188,003.54</b>
<b>EXPENSES</b>					
Researchers expenses		924,239,132.76	1,134,388,649.01	924,239,132.76	1,134,388,649.01
Personnel expenses	15	19,662,281.40	15,821,823.01	17,942,005.57	14,765,442.77
Current expenses	16	3,543,542.12	3,507,223.72	2,706,061.06	2,781,740.39
Supplies expenses	17	220,652.23	616,342.63	220,652.23	616,342.63
Utilities expenses	18	83,356.54	88,793.73	83,356.54	88,793.73
Depreciation and amortization expenses	19	4,609,777.40	5,190,216.46	-	-
Other expenses	20	-	5,074.66	-	-
Subsidies to asset compensation fund of TU-RAC		-	-	2,104,500.00	3,383,800.00
Subsidies to staff welfare fund of TU-RAC		-	-	1,784,600.00	2,188,600.00
<b>TOTAL EXPENSES</b>		<b>952,358,742.45</b>	<b>1,159,618,123.22</b>	<b>949,080,308.16</b>	<b>1,158,213,368.53</b>
Revenue over expenses before TU subsidy		53,097,447.42	68,784,199.30	56,157,867.48	69,974,635.01
Less TU Subsidy	3.13,12	(53,097,447.42)	(68,784,199.30)	(56,157,867.48)	(69,974,635.01)
<b>NET REVENUES OVER EXPENSES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
STATEMENT OF CHANGES IN NET ASSETS/EQUITY  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Note	CONSOLIDATED FINANCIAL STATEMENTS			DONATED FUND	TOTAL NET ASSETS/EQUITY	
	TU-RAC	ASSET COMPENSATION FUND OF TU-RAC	STAFF WELFARE FUND OF TU-RAC			TOTAL CAPITAL
					(Unit: Baht)	
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
transfer to accrued TU Subsidy	-	-	-	-	-	-
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
Revenues over expenses	-	-	-	-	-	-
Balance as at September 30, 2024	1,115,070.00	1,021,701.88	1,500,500.00	3,637,271.88	757,260.46	4,394,532.34

The accompanying notes are an integral part of these financial statements.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
STATEMENT OF CHANGES IN NET ASSETS/EQUITY  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Note	TU-RAC's SEPARATE FINANCIAL STATEMENT		TOTAL NET ASSETS/EQUITY
	TU-RAC	TOTAL CAPITAL	
			(Unit: Baht)
Balance as at September 30, 2022	1,115,070.00	1,115,070.00	1,115,070.00
transfer to accrued TU Subsidy	-	-	-
Balance as at September 30, 2023	1,115,070.00	1,115,070.00	1,115,070.00
Revenues over expenses	-	-	-
Balance as at September 30, 2024	1,115,070.00	1,115,070.00	1,115,070.00

The accompanying notes are an integral part of these financial statements.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	CONSOLIDATED FINANCIAL STATEMENT		TU-RAC's SEPARATE FINANCIAL STATEMENT	
	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30
Note	2024	2023	2024	2023
	(Baht)			
<b>Cash Flows From Operating Activities</b>				
Net revenues over expenses	-	-	-	-
<b>Adjusting cash received (used) from operating activities</b>				
Depreciation	1,247,439.44	1,221,702.07	-	-
Amortization	3,362,337.96	3,968,514.39	-	-
(Gain) loss from written-off asset	-	5,074.66	-	-
<b>Changes in operating asset and liabilities</b>				
Decrease (Increase) advance researcher	(2,513,006.00)	(250,535.00)	(2,513,006.00)	(250,535.00)
Decrease (Increase) accrued research income	121,134,832.04	(99,354,906.06)	121,134,832.04	(99,354,906.06)
Decrease (Increase) Supplies	63,532.36	251,033.03	63,532.36	251,033.03
Decrease (Increase) Contract guarantee	1,645,070.00	(1,333,454.00)	1,645,070.00	(1,333,454.00)
Decrease (Increase) other current assets	196,592.50	(81,865.68)	217,426.11	(90,023.89)
Decrease (Increase) bank deposits pledged to collateral	3,431,716.94	(1,345,290.00)	3,431,716.94	(1,345,290.00)
Increase (Decrease) accrued research expenses	(111,947,444.01)	76,612,503.67	(111,947,444.01)	76,612,503.67
Increase (Decrease) accrued bonus	123,129.04	160,571.76	123,129.04	160,571.76
Increase (Decrease) other current liabilities	(145,609.57)	(2,410,351.10)	(250,635.25)	(2,277,274.67)
Increase (Decrease) accrued TU Subsidy	(20,002,913.07)	2,384,652.81	(13,355,589.42)	3,480,588.52
Increase (Decrease) Long-term security deposit	(72,000.00)	(405,317.10)	-	-
<b>Net cash from operating activities</b>	<b>(3,476,322.37)</b>	<b>(20,577,666.55)</b>	<b>(1,450,968.19)</b>	<b>(24,146,786.64)</b>
<b>Cash Flows From Investing Activities</b>				
(Increase) Decrease cash paid to purchase building improvement equipment	(13,755.00)	(484,787.07)	-	-
(Increase) Decrease short-term investments	(178,463,927.29)	1,321,765.84	(153,463,927.29)	1,321,765.84
<b>Net cash from (used in) investing activities</b>	<b>(178,477,682.29)</b>	<b>836,978.77</b>	<b>(153,463,927.29)</b>	<b>1,321,765.84</b>
<b>Cash Flows From financing Activities</b>				
(Increase) Decrease finance lease payables	(15,480.00)	73,530.00	-	-
<b>Net cash from (used in) financing activities</b>	<b>(15,480.00)</b>	<b>73,530.00</b>	<b>-</b>	<b>-</b>
<b>Cash And Cash Equivalents Increase (Decrease)</b>	<b>(181,969,484.66)</b>	<b>(19,667,157.78)</b>	<b>(154,914,895.48)</b>	<b>(22,825,020.80)</b>
<b>Cash And Cash Equivalents at the beginning of the year</b>	<b>266,608,181.85</b>	<b>286,275,339.63</b>	<b>226,408,093.01</b>	<b>249,233,113.81</b>
<b>Cash And Cash Equivalents at the ending of the year</b>	<b>84,638,697.19</b>	<b>266,608,181.85</b>	<b>71,493,197.53</b>	<b>226,408,093.01</b>

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The accompanying notes are an integral part of these financial statements.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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 established 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 Welfa re 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 financial statement of the fund is prepared in accordance with the criteria specified in the letter of the Comptroller General's Department No. Kor. 0410.2/ wor 559 on the format of the presentation of financial reports of government agencies (revised edition 2023), which shall be applied in the preparation of financial statement from the accounting period of 2024 onwards.

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 yea r, 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 Mini stry of Finance requires the management to make estimates and assumptions that affect the reported amounts of revenues, expense assets and liabilities and disclosure of contingent 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 prepared from the statutory financial statements that are issued in Thai.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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 investments with financial institutions with repayments of no more than 3 months and with-out any obligations.

3.2 Investments

Investments consist of bank deposits, Thammasat University Savings Cooperative deposits, debentures, and bonds. These will be classified as short-term investments when such investments have a maturity of 3 months but not exceeding 12 months. Investments with a maturity exceeding 12 months will be classified as long-term investments and include investments managed by the fund management company. These are investments that the institution and the investments managed by Thammasat University Fund Management Company under the university regulations on investments from university income.

3.3 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).

3.4 Advance researcher

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

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.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 of TU-RAC No.3 on July 25, 2022 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. And the Board of Director Meeting of TU-RAC No.4 on October 31, 2022, there was a resolution for TURAC 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.

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

4 CASH AND CASH EQUIVALENTS

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(Baht)			
Bank Deposit:				
Saving accounts	84,638,697.19	266,608,181.85	71,493,197.53	226,408,093.01
<b>Total</b>	<b>84,638,697.19</b>	<b>266,608,181.85</b>	<b>71,493,197.53</b>	<b>226,408,093.01</b>

5 SHORT – TERM INVESTMENTS

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(Baht)			
Fixed deposit 12 Month	186,817,824.27	11,785,613.92	161,817,824.27	11,785,613.92
<u>Less</u> Fixed deposit with obligation (Note 8)	(5,859,282.00)	(9,290,998.94)	(5,859,282.00)	(9,290,998.94)
<b>Total</b>	<b>180,958,542.27</b>	<b>2,494,614.98</b>	<b>155,958,542.27</b>	<b>2,494,614.98</b>

6 ACCRUED RESEARCH INCOME

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(Baht)			
Retention receivables	8,799,035.03	9,215,736.97	8,799,035.03	9,215,736.97
Accrued research income - state agency	194,896,549.86	309,316,177.06	194,896,549.86	309,316,177.06
Accrued research income - private agency	17,953,552.61	14,909,005.90	17,953,552.61	14,909,005.90
Accrued research fee income - state agency	15,630,615.01	24,078,935.46	15,630,615.01	24,078,935.46
Accrued research fee income - private agency	1,372,672.53	1,152,054.21	1,372,672.53	1,152,054.21
<b>Total Accrued research income and research fee income</b>	<b>229,853,390.01</b>	<b>349,456,172.63</b>	<b>229,853,390.01</b>	<b>349,456,172.63</b>
The transferred money has no evidence	(11,807,161.01)	(10,691,813.53)	(11,807,161.01)	(10,691,813.53)
<b>Total</b>	<b>226,845,264.03</b>	<b>347,980,096.07</b>	<b>226,845,264.03</b>	<b>347,980,096.07</b>

Accrued income as of September 30 have aging as below:

	In due	Overdue less	Overdue more	Total
		30 days	30 days	
2024	127,511,466.25	-	102,341,923.76	229,853,390.01
2023	142,101,313.56	-	207,354,859.07	349,456,172.63

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

7 CONTRACT GUARANTEE

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

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2023	2023
	(Baht)			
7.1 Research project of State Railway of Thailand	453,750.00	453,750.00	453,750.00	453,750.00
7.2 Research Project of Pattaya City	-	293,420.00	-	293,420.00
7.3 Research project of Songkhla Provincial Administrative Organization	-	579,200.00	-	579,200.00
7.4 Research project of Government Housing Bank	772,004.00	1,059,954.00	772,004.00	1,059,954.00
7.5 Research project of Digital Government Development Agency (Public Organization)	-	484,500.00	-	484,500.00
<b>Total</b>	<b>1,225,754.00</b>	<b>2,870,824.00</b>	<b>1,225,754.00</b>	<b>2,870,824.00</b>

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 Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(Baht)			
8.1 BG of Marine Department	3,589,280.00	4,009,250.00	3,589,280.00	4,009,250.00
8.2 BG of Metropolitan Rapid Transit Authority (MRTA)	2,189,300.00	2,189,300.00	2,189,300.00	2,189,300.00
8.3 BG of Bangkok Metropolis	-	129,948.94	-	129,948.94
8.4 BG of Provincial Waterworks Authority	-	2,962,500.00	-	2,962,500.00
8.5 BG of Office of Insurance Commission (OIC)	80,702.00	-	80,702.00	-
<b>Total</b>	<b>5,859,282.00</b>	<b>9,290,998.94</b>	<b>5,859,282.00</b>	<b>9,290,998.94</b>

9 BUILDING IMPROVEMENT AND EQUIPMENT-NET

	As of September 30 2023	Additions/ Transfer in	Disposal/ Transfer out	As of September 30 2024
<b>Cost</b>				
Building improvement	4,614,481.08	-	-	4,614,481.08
Office equipment	99,171.26	-	-	99,171.26
Equipment	4,413,321.04	13,755.00	-	4,427,076.04
<b>Total</b>	<b>9,126,973.38</b>	<b>13,755.00</b>	<b>-</b>	<b>9,140,728.38</b>
<b>Accumulated depreciation</b>				
Building improvement	517,241.47	461,980.68	-	979,222.15
Office equipment	99,123.38	-	-	99,123.38
Equipment	1,748,916.15	785,458.76	-	2,534,374.91
<b>Total</b>	<b>2,365,281.00</b>	<b>1,247,439.44</b>	<b>-</b>	<b>3,612,720.44</b>
<b>Net</b>	<b>6,761,692.38</b>			<b>5,528,007.94</b>

Depreciation in statements of financial operation

for the year ended September 30, 2024

1,247,439.44

for the year ended September 30, 2023

1,221,702.07

10 INTANGIBLE ASSETS-NET

	As of September 30 2023	Additions/ Transfer in	Disposal/ Transfer out	As of September 30 2024
<b>Cost</b>				
Computer Program	20,385,400.00	-	-	20,385,400.00
<b>Total</b>	<b>20,385,400.00</b>	<b>-</b>	<b>-</b>	<b>20,385,400.00</b>
<b>Accumulated amortization</b>				
Computer Program	12,015,386.78	3,362,337.96	-	15,377,724.74
<b>Total</b>	<b>12,015,386.78</b>	<b>3,362,337.96</b>	<b>-</b>	<b>15,377,724.74</b>
<b>Net</b>	<b>8,370,013.22</b>			<b>5,007,675.26</b>

Amortization expenses in statements of financial operation

for the year ended September 30, 2024

3,362,337.96

for the year ended September 30, 2023

3,968,514.39

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

11 OTHER CURRENT LIABILITIES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(Baht)			
11.1 Accrued Tax	27,920.00	-	27,920.00	-
11.2 Accrued compensation	68,000.00	-	68,000.00	-
11.3 Accrued current expense <u>comprise of</u>				
11.3.1 Accrued office supply expense	-	44,998.50	-	44,998.50
11.3.2 Accrued other fees	1,696.75	1,443.25	1,696.75	1,443.25
11.3.3 Accrued auditor fees	92,000.00	88,000.00	92,000.00	88,000.00
11.3.4 Accrued transportation expense	47,452.00	54,804.00	47,452.00	54,804.00
11.3.5 Accrued Postage expense	165.00	-	165.00	-
11.3.6 Accrued project proposal writing fees	-	15,000.00	-	15,000.00
11.3.7 Accrued equipment expense	-	34,578.57	-	-
11.4 Accrued fee payment	2,141,810.70	1,850,770.95	2,141,810.70	1,850,770.95
11.5 Other accrued expenses <u>comprise of</u>				
11.5.1 Accrued annual report preparation fees	12,840.00	-	12,840.00	-
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 System maintenance	134,604.25	-	-	-
11.5.8 Accrued help with medical expenses	5,000.00	-	-	-
<b>Total</b>	<b>2,531,488.70</b>	<b>2,677,098.27</b>	<b>2,391,884.45</b>	<b>2,642,519.70</b>

12 ACCRUED TU SUBSIDY-NET

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(Baht)			
12.1 Brought forward as of October 1	282,621,069.49	280,236,416.68	231,777,707.02	228,297,118.50
12.2 <u>Add</u> Net revenue over expense	53,097,447.42	68,784,199.30	56,157,867.48	69,974,635.01
12.3 <u>Less</u> Refunding the TU Subsidy	(74,203,980.33)	(64,809,632.82)	(70,617,076.74)	(64,809,632.82)
12.4 <u>Add</u> Increase (Decrease) Adjustment	1,103,619.84	(1,589,913.67)	1,103,619.84	(1,684,413.67)
12.5 Carry forward as of September 30	262,618,156.42	282,621,069.49	218,422,117.60	231,777,707.02
12.6 <u>Less</u> Current portion of accrued TU subsidy	(84,412,600.96)	(88,672,903.59)	(83,786,628.00)	(85,086,000.00)
<b>Accrued TU Subsidy-net</b>	<b>178,205,555.460</b>	<b>193,948,165.90</b>	<b>134,635,489.60</b>	<b>146,691,707.02</b>

13 LONG-TERM FINANCE LEASE PAYABLES-NET

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(Baht)			
13.1 Long-term finance lease payables	58,050.00	73,530.00	-	-
13.2 <u>Less</u> Current portion of long-term finance lease payables	(15,480.00)	(15,480.00)	-	-
<b>Total</b>	<b>42,570.00</b>	<b>58,050.00</b>	<b>-</b>	<b>-</b>

14 CAPITAL

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(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	-	-
<b>Total</b>	<b>4,394,532.34</b>	<b>4,394,532.34</b>	<b>1,115,070.00</b>	<b>1,115,070.00</b>

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

15 PERSONNEL EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement		
	2024	2023	2024	2023	
	(Baht)				
15.1	Permanent staff salary expenses	9,537,422.60	8,767,350.57	9,537,422.60	8,767,350.57
15.2	Bonus expense	5,068,594.60	4,589,289.85	5,068,594.60	4,589,289.85
15.3	Position allowance	2,669,000.00	892,000.00	2,669,000.00	892,000.00
15.4	Overtime expense	15,195.00	1,945.83	15,195.00	1,945.83
15.5	Living expenses subsidy	94,266.67	96,000.00	94,266.67	96,000.00
15.6	Funeral expenses subsidy	3,000.00	-	-	-
15.7	Health insurance premiums	254,150.25	124,793.19	254,150.25	124,793.19
15.8	Contributions expense to the Provident Fund	728,404.84	595,007.04	-	-
15.9	Contributions to the Social Security Fund	277,552.00	257,912.00	277,552.00	257,912.00
15.10	Children's education subsidy	2,000.00	7,937.00	-	-
15.11	Medical expenses subsidy	986,870.99	443,436.20	-	-
15.12	Other personnel expenses <u>comprise of</u>				
15.12.1	Drinking water expense	-	13,764.48	-	13,764.48
15.12.2	Employee uniform expense	25,824.45	21,886.85	25,824.45	21,886.85
15.12.3	Patient visit expense	-	500.00	-	500.00
15.12.4	Disaster Relief subsidy	-	10,000.00	-	-
	<b>Total</b>	<b>19,662,281.40</b>	<b>15,821,823.01</b>	<b>17,942,005.57</b>	<b>14,765,442.77</b>

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

16 CURRENT EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement		
	2024	2023	2024	2023	
	(Baht)				
16.1	Employee training/seminars:				
	Staff training expense	202,513.00	89,677.95	202,513.00	89,677.95
16.2	Research conference	377,343.01	-	377,343.01	-
16.3	Pre-research proposal expense:				
	transportation expenses	4,150.00	5,070.00	4,150.00	5,070.00
16.4	Pre-research proposal expense: postage expense	2,020.00	2,366.00	2,020.00	2,366.00
16.5	Pre-research proposal expense: photocopying expense	1,200.00	58.00	1,200.00	58.00
16.6	Abroad traveling expenses for business negotiations	-	100,000.00	-	100,000.00
16.7	Administrative costs	10,700.00	-	10,700.00	-
16.8	Repair expense for office tool/equipment	513.60	56,900.10	-	-
16.9	System maintenance expense	836,967.46	637,553.23	-	-
16.10	Charge fee	65,446.25	67,590.05	65,446.25	67,590.05
16.11	Meeting expenses	152,200.00	113,200.00	152,200.00	113,200.00
16.12	Audit fee	117,000.00	113,000.00	117,000.00	113,000.00
16.13	Public relations expenses	43,200.78	268,328.18	43,200.78	268,328.18
16.14	Research reader fee	192,000.00	118,000.00	192,000.00	118,000.00
16.15	Photocopying expense	26,212.00	24,176.00	26,212.00	24,176.00
16.16	Postage expense	38,669.00	46,338.00	38,669.00	46,338.00
16.17	Cost of writing a research proposal	175,000.00	150,000.00	175,000.00	150,000.00
16.18	Cleaning expense	161,560.00	149,348.75	161,560.00	149,348.75
16.19	Snack entertainment fee	8,088.00	13,232.00	8,088.00	13,232.00
16.20	Other ceremony participates expense	21,017.70	27,598.00	21,017.70	27,598.00
16.21	Seminar fees	225,909.50	315,589.42	225,909.50	315,589.42
16.22	Hire expense	-	80,171.67	-	80,171.67
16.23	Expense for preparing annual report	20,540.00	-	20,540.00	-
16.24	Transportation expenses	574,304.59	573,450.20	574,304.59	573,450.20
16.25	Researcher Day event expense	200,000.00	519,398.17	200,000.00	519,398.17
16.26	Executive entertainment	36,987.23	5,148.00	36,987.23	5,148.00
16.27	Equipment moving cost	-	31,030.00	-	-
16.28	Journal editor	50,000.00	-	50,000.00	-
	<b>Total</b>	<b>3,543,542.12</b>	<b>3,507,223.72</b>	<b>2,706,061.06</b>	<b>2,781,740.39</b>

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

17 SUPPLIES EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(Baht)			
17.1 Office supply expense	204,516.63	558,887.91	204,516.63	558,887.91
17.2 Souvenir expense	16,135.60	57,454.72	16,135.60	57,454.72
<b>Total</b>	<b>220,652.23</b>	<b>616,342.63</b>	<b>220,652.23</b>	<b>616,342.63</b>

18 UTILITIES EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(บาท)			
18.1 Electricity expense	39,226.00	48,146.00	39,226.00	48,146.00
18.2 Telephone expense	44,130.54	40,647.73	44,130.54	40,647.73
<b>Total</b>	<b>83,356.54</b>	<b>88,793.73</b>	<b>83,356.54</b>	<b>88,793.73</b>

19 DEPRECIATION AND AMORTIZATION EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(Baht)			
19.1 Depreciation expense	1,247,439.44	1,221,702.07	-	-
19.2 Amortization expense	3,362,337.96	3,968,514.39	-	-
<b>Total</b>	<b>4,609,777.40</b>	<b>5,190,216.46</b>	<b>-</b>	<b>-</b>

20 OTHER EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2024	2023	2024	2023
	(Baht)			
20.1 Gain (loss) from written-off assets	-	5,074.66	-	-
<b>Total</b>	<b>-</b>	<b>5,074.66</b>	<b>-</b>	<b>-</b>

21 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. These 6 service contracts will due in 2024 in the amount of baht 1,177,384.25 and a 1 service contract will due in 2025 in the amount of baht 1,026,000. Asset Compensation Fund of TU-RAC have to pay service fees in the total amount of Baht 2,203,384.25.

22 ELIMINATE INTRA-GROUP TRANSACTIONS IN THE CONSOLIDATED FINANCIAL STATEMENTS

	TU-RAC's Separate Financial Statement	
	2024	2023
	(Baht)	
<b>Statement of Financial Position</b>		
Outstanding balance between TU-RAC and Asset Compensation Fund	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Statement of Financial Operation</b>		
Asset Compensation Fund - Fund subsidy, Internal revenue and expenses	2,104,500.00	3,383,800.00
Staff Welfare Fund - Fund subsidy, Internal revenue and expenses	1,784,600.00	2,188,600.00
<b>Total</b>	<b>3,889,100.00</b>	<b>5,572,400.00</b>

23 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the authorized Board of Directors of the TU-RAC on October 21, 2024.

## List of Researchers of Fiscal Year 2024

### Faculty of Law

Assistant Professor Dr. Ronnakorn Bunmee  
Assistant Professor Dr. warisa onsupankul  
Assistant Professor Kittipong Kamolthamwong  
Associate Professor Dr. Jaruprapa Rakpong  
Associate Professor Dr. Matalak Oungrungrote  
Associate Professor Dr. Niramai Phitkhae Manjit  
Associate Professor Dr. Pokpong Srisanit  
Associate Professor Dr. Somkiat Worapunyaanun  
Dr. Juthamard Thirawat  
Dr. Pakpoom Lohavaritanon  
Mr. Chawin Oinpat  
Professor Dr. Somkit Lertpaithoon  
Professor Narong Jaiharin

### Sirindhorn International Institute of Technology

Assistant Professor Dr. Sasiporn Usanavasin  
Associate Professor Dr. Sarinpas Kornwattanakit  
Associate Professor Dr. Teerayut Horanont  
Professor Dr. Somnuk Tangtermsirikul

### Faculty of Political Science

Assistant Professor Dr. Chai Chaiyachit  
Associate Professor Dr. Gamolporn Sonsri  
Associate Professor Dr. Sikarn Issarachaiyos  
Associate Professor Dr. Sunida Aroonpipat  
Associate Professor Dr. Sunisa Chorkaew  
Associate Professor Dr. Wasan Luangprapat  
Professor Dr. Attakrit Patchimnan  
Professor Dr. Supasawad Chardchawarn

### Faculty of Liberal Art

Assistant Professor Dr. Pipad Krajaejun  
Associate Professor Danai Preechapermprasit  
Associate Professor Dr. Songchai Thongpan

### Faculty of Commerce and Accountancy

Assistant Professor Dr. Choochart Taeshapotiwarakun  
Assistant Professor Dr. Komn Bhundarak  
Assistant Professor Dr. Krit Pattamaroj  
Assistant Professor Dr. Lapinee Kosonboon  
Assistant Professor Dr. Nopporn Ruangwanit  
Assistant Professor Dr. Panuwong Kumpirarusk  
Assistant Professor Dr. Parichat Jantori  
Assistant Professor Dr. Somboon Kulvisaechana  
Assistant Professor Jittaporn Sriboonjit  
Associate Professor Dr. Alisara Charinsarn  
Associate Professor Dr. Chaturong Naphathorn  
Associate Professor Dr. Panya Issarawornrawanich  
Associate Professor Dr. Suntichai Kotcharin  
Associate Professor Dr. Surat Teerakapibal  
Associate Professor Dr. Thanawut Limpanitgul  
Associate Professor Dr. Woraphon Wattanatorn  
Associate Professor Ramida Pacharavanich  
Professor Dr. Arnat Leemakdej  
Professor Dr. Nopadol Rompho  
Professor Dr. Ruth Banomyong  
Professor Witawat Rungruangphon

### Faculty of Fine and Applied Arts

Assistant Professor Dr. Anucha Thirakanont  
Assistant Professor Dr. Wuthigrai Siriphon

### Faculty of Social Administration

Assistant Professor Arreerat Adisaidachcharin  
Assistant Professor Dr. Parinda Tasri  
Assistant Professor Dr. Prapaporn Tivayanond  
Assistant Professor Ronnarong Jundai  
Associate Professor Dr. Auschala Chalayonnavin  
Associate Professor Dr. Saowathan Phoglad  
Dr. Watchara Pechdin

### Faculty of Science and Technology

Assistant Professor Chainarong Kasemool  
Assistant Professor Attawut Wongpradit  
Assistant Professor Benjamas Tulyanitikul  
Assistant Professor Dr. Pokpong Songmuang  
Assistant Professor Dr. Wilawan Chuaboon  
Assistant Professor Dr. Wilawan Phamornsuwan  
Assistant Professor Dr. Worawan Diaz Carballo  
Associate Professor Dr. Chanatip Samart  
Associate Professor Dr. Chiravoot Pechyen  
Associate Professor Dr. Dusit Athinuwat  
Associate Professor Dr. Kittipong Chainok  
Associate Professor Dr. Sangdao Wongsai  
Associate Professor Dr. Sarute Ummartyotin  
Associate Professor Dr. Supet Jirakajohnkool  
Associate Professor Dr. Tanatorn Tanantong  
Associate Professor Dr. Tanit Ruangrunghchaikul  
Dr. Nutta Sangnarin Hamjinda

### Faculty of Architecture and Planning

Assistant Professor Dr. Surapit Promsit  
Associate Professor Dr. Kongkoon Thochaiwat  
Associate Professor Dr. Bundit Limmeechokchai  
Associate Professor Dr. Choomket Sawangjaroen  
Associate Professor Dr. Daranee Jareemit  
Associate Professor Dr. Pawinee lamtrakul  
Associate Professor Dr. Peeradorn Kaewlai  
Associate Professor Dr. Wijitbusaba Marome  
Dr. Chunyarat Nititerapad  
Dr. Pornphimol Winyuchakrit

### College of Interdisciplinary Studies

Assistant Professor Dr. Rachada Kongkachandra  
Assistant Professor Dr. Thanyaporn Soontornthum  
Assistant Professor Pensiri Panpa  
Associate Professor Chavanut Janekarn  
Associate Professor Dr. Pittaya Suvakunta  
Associate Professor Dr. Tatchalerm Sudhipongpracha  
Dr. Tweewat Luangwiriya

### Puey Ungphakorn School of Development Studies

Assistant Professor Dr. Kanokwara Phuangprayong  
Assistant Professor Dr. Sanit Noonin  
Dr. Krisana Chotratanakamol  
Dr. Nuttavikhom Phanthuwongpakdee  
Dr. Siyanee Hirunsalee  
Mr. Setthapoom Buathong

### Faculty of Journalism & Mass Communication

Assistant Professor Dr. Adchara Panthanuwong  
Assistant Professor Dr. Chawaporn Dhamanitayakul  
Assistant Professor Dr. Monaiphol Ronavej  
Associate Professor Dr. Pornthip Pimolsindh  
Associate Professor Dr. Wilaiwan Chongwilaikasem  
Dr. Kantira Chayawong

### Faculty of Economics

Assistant Professor Dr. Alongkorn Tanasritunyakul  
Assistant Professor Dr. Anan Pawasutipaisit  
Assistant Professor Dr. Chaleampong Kongcharoen  
Assistant Professor Dr. Duangmanee Laovakul  
Assistant Professor Dr. Kiatanantha Lounkaew  
Assistant Professor Dr. Loylom Prasertsri  
Assistant Professor Dr. Nessara Sukpanich  
Assistant Professor Dr. Phongthorn Wrasai  
Assistant Professor Dr. Pracha Koonnathamdee  
Assistant Professor Dr. Supachai Srisuchart  
Assistant Professor Dr. Tiraphap Fakthong  
Associate Professor Dr. Peera Charoenporn  
Dr. Winai Homsombat

### Institute for Continuing Education and Social Services

Professor Dr. Teera Sindecharak

## List of Researchers of Fiscal Year 2024

### Faculty of Engineering

Assistant Professor Dr. Chanachai Thongchom  
 Assistant Professor Dr. Jintara Lawongkerd  
 Assistant Professor Dr. Kridayuth Chompooming  
 Assistant Professor Dr. Phisan Kaewprapha  
 Assistant Professor Dr. Piya Techateerawat  
 Assistant Professor Dr. Sawat Pararach  
 Assistant Professor Dr. Supakit Prueksaaroon  
 Assistant Professor Parichat Chuenwatanakul  
 Associate Professor Dr. Apiwat Muttamara  
 Associate Professor Dr. Burachat Chatveera  
 Associate Professor Dr. Chainarong Chaktranond  
 Associate Professor Dr. Harnpon Phunggrassami  
 Associate Professor Dr. Malee Santikunaporn  
 Associate Professor Dr. Nopbhorn Leeprechanon  
 Associate Professor Dr. Pattaradet Witchayangkoon  
 Associate Professor Dr. Phairat Usubharatana  
 Associate Professor Dr. Sayan Sirimontri  
 Associate Professor Dr. Thira Jearsiripongkul  
 Associate Professor Dr. Uruya Weesakul  
 Associate Professor Dr. Warit Wipulanusat  
 Mr. Watchara Amasiri  
 Professor Dr. Charturong Tantibundhit  
 Professor Dr. Nakhorn Poovarodom  
 Professor Dr. Nurak Gridanurak  
 Professor Dr. Sanya Mitaim  
 Professor Dr. Virote Boonyapinyo

### Center of Scientific Equipment for Advanced Research

Mr. Apipu Ariyachayut

### Faculty of Sociology and Anthropology

Assistant Professor Dr. Tiamsoon Sirisrisak

### Faculty of Public Health

Assistant Professor Dr. Theeraphun Kaewdok

### Faculty of Pharmacy

Assistant Professor Dr. Tuangrat Phodha  
 Dr. Aurapa Sakulpanich

### Faculty of Nursing

Assistant Professor Dr. Patcharaporn Kaewwimol  
 Associate Professor Dr. Jinnipitcha Sathiyamard

### College of Innovation

Assistant Professor Dr. Ajchara Phu-ang  
 Assistant Professor Dr. Chayakrit Asvathitanont  
 Assistant Professor Raweewan Sap-in  
 Associate Professor Dr. Chaiwat Oottamakorn  
 Associate Professor Dr. Jirapon Sunkpho  
 Associate Professor Dr. Orpan Khongmalai  
 Associate Professor Dr. Sarawut Ramjan  
 Dr. Manit Satitsamitpong

# QUALITY MATTERS, ALWAYS

# TU RAC

Thammasat University  
Research & Consultancy Institute  
**Quality Matters, Always**

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Research & Consultancy Institute

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