



2021

Accounting Research and Development Foundation Sustainability Report

Ebook



2021 Sustainability Report

Internationalization
Professionalization
Universalization

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About the Report

About the Report

Under the principles of information transparency and accountability, to enhance stakeholders' trust in us, we compiled the 2021 Sustainability Report in accordance with the core option of the GRI Standards. The purpose of this report is to allow the outside world to have an in-depth understanding of the Foundation's performance in leading the accounting profession, introducing new knowledge and perspective, and managing sustainable operation.

The Foundation will continue to issue sustainability reports every year. The disclosure period of the 2021 sustainability report is from January 1 to December 31, 2021, and the disclosure period of the last report is from January 1 to December 31, 2020.

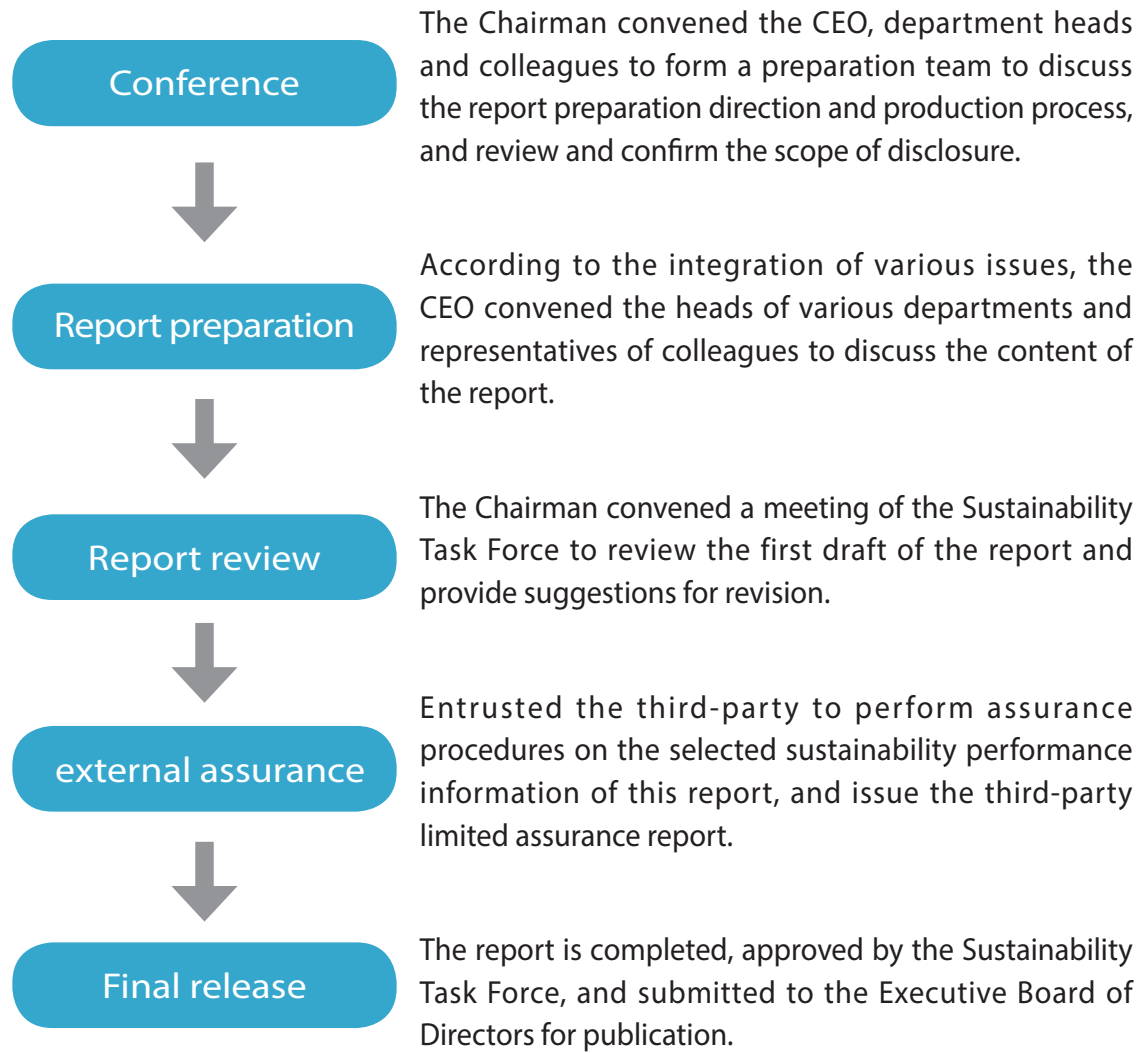
Reporting Scope

The information disclosed in this report covers the relevant performance of the Foundation in 2021; for the sake of completeness, some of the information spans to 2020.

Report Assurance

This report is compiled in accordance with the core options of the GRI Standards of the Global Reporting Initiative (GRI). In order to ensure the reliability of the contents of the report, the Foundation has entrusted PwC Taiwan to perform assurance procedures on the selected sustainability performance information of this report in accordance with International Standard on Assurance Engagements (ISAE) 3000, to which PwC Taiwan has concluded with an opinion of limited assurance. A copy of this opinion is included in the appendices of this report.

The preparation procedure of the report



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2021 Chairperson's Message

As the only accounting professional standard setter in Taiwan, it is very important to communicate with the international community. The 2021 "International Forum of World Standard Setters" and "International Forum of Accounting Standard Setters" were held in London in September; due to the impact of the pandemic, my colleagues and I participated online to maintain good interaction with standard setters and understand the development of international emerging accounting related topics.

As investors around the world pay increasing attention to the disclosure of entity's "environmental, social and governance" information, the Foundation, as an accounting profession standard setter in Taiwan, is also the first to invest in related research. I completed the new book "Exploring the Sustainable Industry Taxonomy of Listed Firms in Taiwan" in August, and invited various industries to participate in the "ESG+Accounting" webinar held by the Foundation from September to October. The online seminars organized by the Foundation present the application and impact of the accounting profession on the six ESG themes currently concerned by investors, including XBRL International (XBRL International), International Accounting Standards Board (IASB), and Task

Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), International Auditing and Assurance Standards Board (IAASB), International Valuation Standards Council (IVSC) and other relevant standards and guidelines issued by international organizations, all sectors are invited to participate in discussions and continue to advocate ESG, and the importance of information disclosure to organizational value.

What is even more gratifying this year is that the "Blockchain Innovative Application - Digitalization of Financial Confirmation Letter" jointly developed by the Foundation and Financial Information Service Co., Ltd. is a continuation of the 12th The Best S&F Paper Award "Forward-looking Innovation Excellence Award" held by Securities and Futures Institute of the Republic of China last year; this year, the Foundation won the 7th National Industrial Innovation Award "Innovative Services Award" issued by the Ministry of Economic Affairs, which proves that the efforts of the Foundation have been recognized by public.

The Foundation will uphold the concept of sustainable management and continue to improve to meet new challenges.

Dawn Yi Hsin Wang

2021 CEO's Overview

There were many challenges in year 2021. From the COVID-19 pandemic to climate crisis, crises are still around us. With regard to the environmental risks, the Foundation pays attention to those risks and seek possible opportunities.

As the confirmed cases of COVID-19s increased rapidly in May, the government announced level 3 alert for this disease. To deal with such difficult situation, the Foundation initiated a work-from-home policy with subsidies for the cost of internet, and provided lunch meal for employees to reduce their risks from infection by eating out of office. In addition, the board meeting, the professional committee, conferences and courses were held online. By introducing these risk management process, the foundation kept its business going well and even helped reduce carbon emissions because of reduced travel.

Furthermore, we have put a lot of human resources on climate change issues. The Foundation not only advocated the importance of "Environmental, Social and Governance (ESG)" by holding professional conferences, but also organized relevant experts and scholars to do research on ESG. We expect that our hard work can lead companies to engage in real actions on ESG, rather than just paperwork.

In the end, I would like to thank all the members from our Board of Directors and various professional committees for their help and encouragement to us. We will strive to work hard, strengthen our core competencies to consolidate our position in the accounting profession and have more significant influence in Taiwan. The support and guidance from our stakeholders shall allow the Foundation continue to grow steadily.

Louise Ju Yu Wu

Our Highlights of 2021

Media Exposure

1,708,843 Views

Digital technology continues to innovate. In response to the digital era, the Foundation successfully produced videos and training courses to promote our professionalism via social media.

Advocacy Results

40,284 Participants

Under the guidance of the Board of Directors and the support from all areas, the Foundation actively organized relevant accounting education and promotional activities with remarkable results. Through a full range of professional accounting promotion and digital learning, we hope professionals in accounting-related fields will be able to enhance their professional knowledge and application capabilities.



ESG +Accounting Connecting to Global Networks Sustainable Development

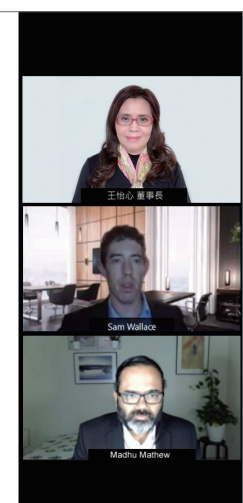
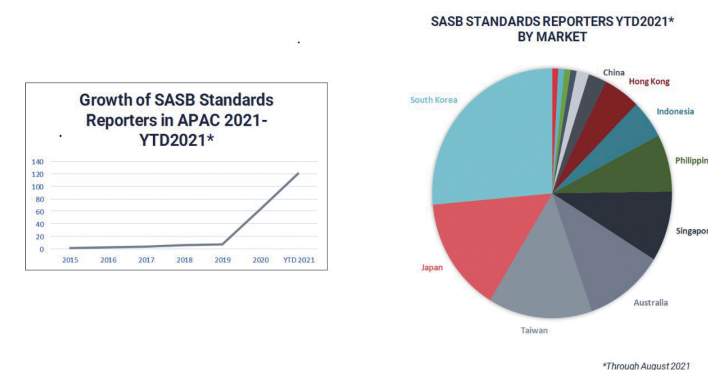
With the increased interest of global investors in corporate environmental, social and governance (ESG) 's disclosures, and to help corporation and stakeholders better understand ESG disclosures, the Foundation held "ESG & Accounting Implementing Sustainable Disclosure Series Webinars" between September and October 2021. The webinar covered 6 major ESG themes of investors' focus : [IFRSs + ESG] Corporate Sustainability Value Report Disclosure, [XBRL + ESG] XBRL and Corporate sustainability report, [TCFD + ESG] Climate-Related Financial Disclosure, [SASB + ESG] Application of Sustainability Accounting Standards Disclosures, [IAASB + ESG] ISAE 3000 and Assurance Reports, [IVSC + ESG] Valuation and ESG Investing, presenting the application and effect of accounting profession on ESG. The Foundation invited people from public to participate in sharing and discussion, and kept promoting the importance of ESG related disclosures to corporate value. About 1,200 viewers participated in the webinars.

Continuing the discussion of "ESG & Accounting Implementing Sustainable Disclosure Series Webinar", and echoing to the "The twenty-sixth session of the Conference of the Parties, UNFCCC" (COP26) in November 2021 which focused on national carbon emission and to achieve the goal of net zero



VIPs and Speakers from Industry, Government and Academia participating in the 2021 ESG summit

Growth of SASB reporters in APAC markets



Conversation between ARDF chairperson Dr. Doris Yi-Hsin Wang and Manager of Technology and communications sector from Value Reporting Foundation (VRF), Mr. Sam Wallace and Chief Information Officer from VRF Mr. Madhu Mathew during "ESG + Accounting Implementing Sustainable Disclosure Series Webinar"

emission by 2050, the Foundation held a two-day 2021 ESG summit with the topic of "Carbon Reduction X Recycling: Enhancing Taiwan's Competitiveness of Sustainability" on October 28 to 29. During the summit, Tien-Mu Huang, the chairperson of Financial Supervisory Commission, noted that, to follow the international trends of promoting ESG related disclosures, it will implement three policies:

1. Connecting to global networks
2. Expand the scope for application
3. Enhance external assurance

The authorities will also refer to TCFD and SASB standards to enhance the ESG reports for listed companies in Taiwan. To help local stakeholders to better understand SASB's development, the Foundation invited Mr. Sam Wallace, Manager of Technology and communications sector from Value Reporting Foundation (VRF), and Mr. Madhu Mathew, Chief Information Officer from VRF, to share insights of SASB standards and XBRL application and development.

The seminars brought together subject matter experts to share key issues of ESG disclosures' implementation, and supplemented by cases studies ; the seminars also discussed the impact of investment-level data on future ESG reporting, explored the third-party assurance of reports and the development trends in low-carbon future from a valuation perspective. About 3,000 participants joined the seminars.



Introduce International Knowledge Promote Sustainable Industry Taxonomy

"Corporate Governance 3.0-Sustainable Development Roadmap" emphasized the importance of ESG to listed companies, and changed "Corporate Social Responsibility" into "Corporate Sustainability Report". In addition to GRI, the Corporate Sustainability Report will also include other international standards, including TCFD and SASB, and thus provide investors with useful information for decision making.

To help companies understand related disclosure standards of SASB, The e-book "Exploring the Sustainable Industry Classification of Listed Firms in Taiwan: Reference to SASB's New Industry Classification (SICS®)" written by ARDF chairperson Dr. Doris Yi-Hsin Wang in 2021, introduced in detail SASB's sustainable industry classification system, as well as the corresponding industry types of listed firms in Taiwan. The e-book is free for public reference.



Join hands to prevent pandemic and maintain health

At the beginning of 2020, COVID-19 began to spread and swept the world. In the face of this highly contagious virus, in addition to following the instructions of the Central Epidemic Command Center, the Foundation immediately launched a pandemic operation response plan and prepared relevant anti-pandemic materials to maintain the health of the employees and normal business operation.

Pandemic prevention measures

1. Establish a pandemic prevention working group

- Preparation of anti-pandemic materials
- Information promotion and update

2. Self-health management

- Wash hands frequently, wear a mask, and take your temperature
- Take turns coming into the office depending on the situation
- Maintain indoor ventilation and environmental hygiene
- Avoid going to public places where crowds gathering
- Follow the relevant measures of health management of the Central Epidemic Command Center

3. Notification and attendance management

- If a colleague has a suspected confirmed case, Management Division will be notified immediately, and the Management Division will immediately notify the authority.
- Those who are required to be isolated for treatment due to infection, those who are not infected but have contact concerns, are recommended by the pandemic prevention unit to follow self-health monitoring procedures, and those with family members who need to be taken care of due to illness or are required to follow self-health monitoring procedures, will follow the Foundation's pandemic prevention attendance management regulations to handle leave matters.

In response to COVID-19 pandemic, the Foundation has compiled the "COVID-19 Pandemic Prevention Handbook" to assist employees to take precautions for pandemic prevention during self-management, courses, conferences and activities or seminars, so as to get through the pandemic together.

General notes for colleagues

- Wear a mask at all times
- Body temperature measurement and hand disinfection
- Keep a social distance
- Avoid going to crowded places
- If you have fever and respiratory symptoms, immediate get medical care or take a rest at home
- If you have contact with an infected case, take the initiative to inform your supervisor and apply for work from home
- Strengthen disinfection for cleaning staff

Notes for courses conducted

- Course participants wear masks throughout the course
- When entering the Foundation, you must take your temperature and disinfect your hands
- Before each classroom used, complete cleaning and disinfection, and open doors, windows and air holes to maintain air circulation
- When using each classroom, turn on the independent air conditioner
- Before the class starts, if you have fever and respiratory symptoms, please get medical care immediately, and do not participate in physical classes
- Each course adopts the name-based system
- The number of enrollments is set to be half of the original classroom capacity, and video lessons are used when necessary.

Notes on handling meetings

- All meeting staff wear masks
- When entering the Foundation, you must take your temperature and disinfect your hands
- Before each meeting room is used, complete cleaning and disinfection, and open doors, windows and air holes to maintain air circulation
- Announce before the meeting, if you have fever and respiratory symptoms, please get medical care immediately, and do not participate in physical meeting
- Each meeting adopts the name-based system
- At the meeting seat, try to keep a distance of more than 1 meter, and use video conference if necessary

Organizing events or seminars Precautions

- Announce before physical activities or seminars, if you have fever and respiratory symptoms, please get medical care immediately, and do not participate in physical activities or seminars
- Try to keep a distance of more than 1 meter for the seats of physical activities or seminars
- All activities or seminars adopt a name-based system, take temperature, disinfect hands, and wear masks throughout the process

care

- ✧ give away masks and alcohol
- ✧ Order lunch and provide internet subsidy
- ✧ Pandemic prevention announcements

Work with a peace of mind

- ✧ Anti-pandemic care leave
- ✧ Take turns coming into the office according to the situation
- ✧ Home office

In 2021, no employee of the Foundation was quarantined at home and none was diagnosed.

Sustainable Organization

1-1 History and Overview

In early 1981, Minister Xu Li-de of the Ministry of Finance convened the National Federation of Certified Public Accountants of the Republic of China, the Taiwan Certified Public Accountants Association, and the Chairman of the Taipei Certified Public Accountants Association, which resolved to establish an accounting research and development foundation. At the end of 1983, the "Comprehensive Improvement of Accountant System Plan" meeting was held in the Ministry of Finance, and a nine-person fundraising team was established. In April 1984, the inaugural meeting of the "Accounting Research and Development Foundation of the Republic of China" took place. In May of the same year, it applied to the Taipei District Court of Taiwan for registration of juridical association as the "Accounting Research and Development Foundation of Republic of China". In June of the same year, the Foundation received its certificate of registration as a juridical association and thus, the Foundation was officially established.

The Foundation is located in Taipei City, and there are four committees, namely the Taiwan Financial Reporting Standards Committee, the Auditing Standards Committee, the Valuation Standards Committee and the eXtensible Business Reporting Language Committee; each committee has one chairperson, several committee members and consultants. All professional committees shall operate independently, free from the influence of any individual or group, and maintain absolute independence. The tasks of the four committees are as follows:

Committee	Mission
Taiwan Financial Reporting Standards Committee	Responsible for the translation review of international financial reporting standards, the formulation of financial accounting standards and related research and development.
Auditing Standards Committee	Responsible for the formulation of audit standards and assurance standards and related research and development.
Valuation Standards Committee	Responsible for the formulation of evaluation criteria and related research and development.
eXtensible Business Reporting Language Committee	Responsible for the formulation and revision of XBRL classification standards and application promotion.

To promote the various businesses of the Foundation, there are four units, namely the Research Division, the Education Division, the Business Division, and the Management Division. Their tasks are described as follows:

Unit	Mission
Research Division	Responsible for the various professional research and development business, and the administrative affairs of each committee.
Education Division	Responsible for the education and training business.
Business Division	Responsible for the accounting research monthly magazine, accounting research center, publication promotion and project-based business.
Management Division	Responsible for the documents, accounting, personnel, cashier, finance, and general affairs.

1984

April The inaugural meeting of the "Accounting Research and Development Foundation" took place. Later, the first meeting of the board of directors was held and elected Mr. Pei-Ying Bai as the board chairman.

April Established the "Financial Accounting Standards Committee" and "Auditing Standards Committee".

June Completion of the registration of the establishment of a corporation.

1985

January Purchased the 9th floor of No. 1 Nanhai Road, Yangde Building, as the Foundation's site.

September Established Accounting Research Center.

October Founding of Accounting Research Monthly magazine.

1986

May "Accounting System Committee" and "Education and Training Committee" were established.

1987

March Invited Jia-Rong Xue to be the Chairman of the Board of Directors for the second term.

1988

April Due to the death of Chairman Jia-Rong Xue, Yao-Dong Zhang was elected as the Chairman of the Board of Directors for the second term.

1989

March Held the first accounting elite cup debate competition.

1990

April Elected Ying-Zhao Lai as the Chairman of the Board of Directors for the third term.

2006

June Became a first-time and continuing education institution designated by the Financial Supervisory Commission as an accounting executive.

2005

April Rong-Rui Du was elected as the Chairman of the Board of Directors for the eighth term.

2004

October Due to the change of Shu Chen's position, Rong-Rui Du was elected as the Chairman of the Board of Directors for the seventh term.

2003

April The Foundation moved to the new location of Chengde Road.

2002

April Shu Chen was elected as the Chairman of the Board of Directors for the seventh term.

November The fourth meeting of the seventh term of the Board of Directors decided to sell the Foundation site on Nanhai Road and purchase the 20th floor of No. 17, Section 1, Chengde Road, as the new office of the Foundation.

1999

April Zhong-Ying Li was elected as the Chairman of the Board of Directors for the sixth term.

1996

June Zhong-Ying Li was elected as the Chairman of the Board of Directors for the fifth term.

1993

April Elected Ying-Zhao Lai as the Chairman of the Board of Directors for the fourth term.

May Due to Ying-Zhao Lai's job change, Zhong-Ying Li was elected as the Chairman of the Board of Directors for the fourth term.

2007

July "Evaluation Criteria Committee" was established.

2008

November Participated in the "Task Force on Promoting the Adoption of International Financial Reporting Standards in Taiwan" established by the Financial Supervisory Commission.

April Rong-Rui Du was elected as the Chairman of the Board of Directors for the ninth term.

August Due to Rong-Rui Du's resignation, Fu-Jing Xue was elected as the Chairman of the Board of Directors for the ninth term.

2009

March Chairman Fu-jing Xue resigned and elected Dang-jie Wu as the Chairman of the Board of Directors for the ninth term.

June Established the "IFRS Project Review Committee" and the "XBRL Committee".

2011

March Elected Dang-Jie Wu as the Chairman of the Board of Directors for the tenth term

2013

March Established "Taiwan Financial Reporting Standards Committee".

2014

March Elected Yi-Hsin Wang as the Chairman of the Board of Directors for the eleventh term.

June 30th Anniversary Tea Party.

December Set up an ad hoc "Enterprise Accounting Standards Committee" to develop "Enterprise Accounting Standards" for non-public companies.

2020

March Elected Yi-Hsin Wang as the Chairman of the Board of Directors for the thirteenth term.

Apply for "Work Together for IFRS17 Flash Mob".

April Set up a labor conference

December Became a SASB affiliate.

2018

October Join "FinTech Space".

2017

March Held the 2017 IFASS (International Forum of Accounting Standard Setters) Conference.

Elected Yi-Hsin Wang as Chairman of the Board of Directors for the twelfth term.

2016

May Held the "Accounting Do Re Mi Flash Mob".

June Accounting doll selection activity.

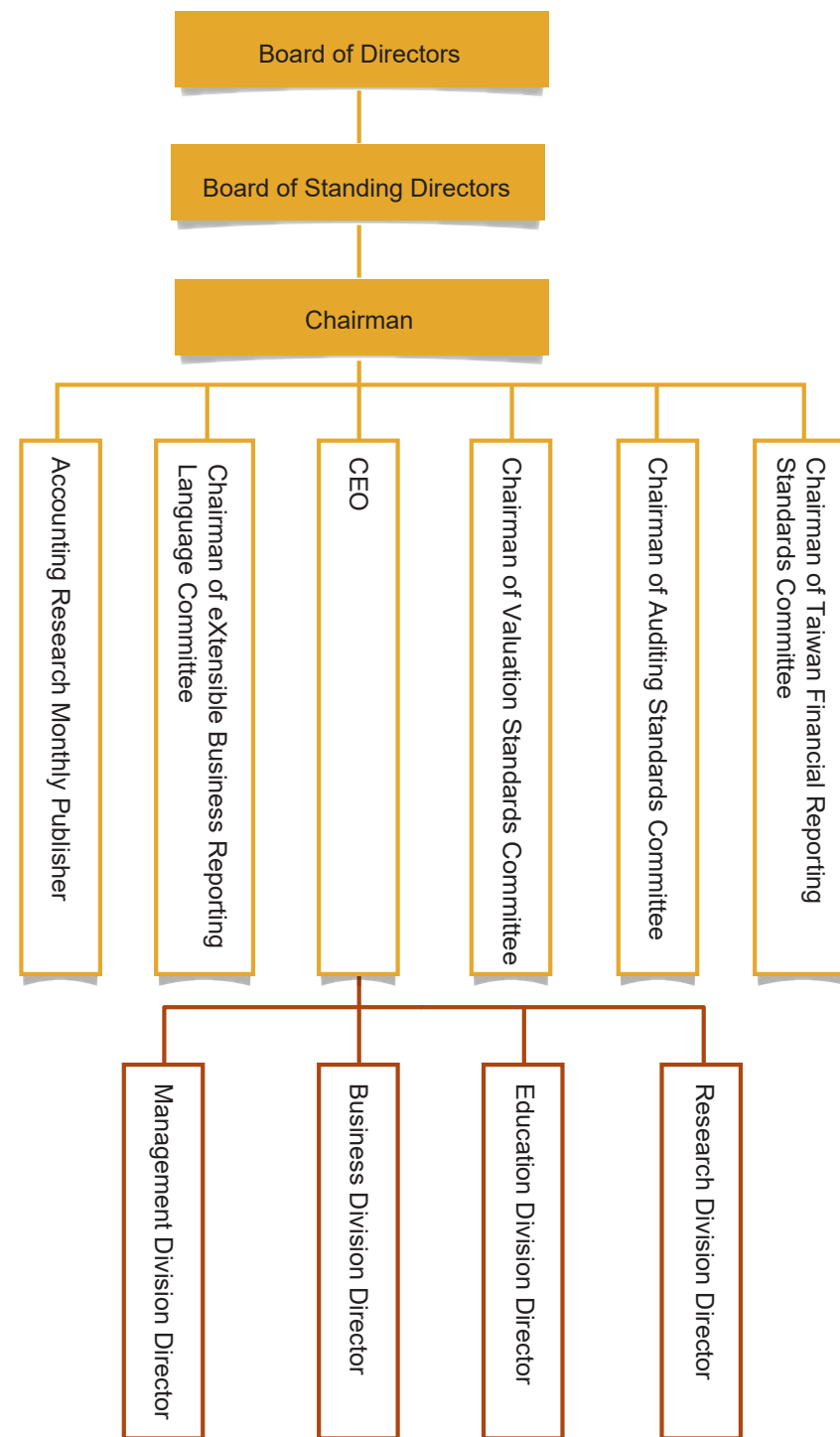
2015

January Listed Companies in Taiwan fully adopt the International Financial Reporting Standards to prepare financial reports.

June Celebrated the 30th anniversary of the "Accounting Research Monthly magazine" and held the "2015 Accountant Creative Performance Conference".

November Become a direct member of XBRL International.

1-2 Organizational Chart



1-3 Business philosophy

Goals

- ◆ Leading the Professional Development of Accounting.
- ◆ Providing New Knowledge and Innovative Perspectives.
- ◆ Robust and Sustainable Operation.

Visions

- ◆ Improve the transparency and quality of corporate information.
- ◆ Improve the Foundation for the long-term development of the securities market.

Purposes

- ◆ Promote the continuous development of accounting, auditing and valuation standards.
- ◆ Assist industrial and commercial enterprises to improve their accounting systems.
- ◆ Promote the adoption of eXtensible Business Reporting Language (XBRL).
- ◆ Research and promotion of environmental, social and governance (ESG) issues.
- ◆ Cultivate outstanding professionals.

Strategies

- ◆ Being sensitive and collect information about the latest international professional development to understand the potential issues affecting the global profession, and integrate resources from the industry, government, and academia to evaluate the impact of the issues and actively participate in the setting of international standards.
- ◆ Cooperate with industry, government, and academia to produce high-quality professional services and products that meet practical needs.
- ◆ Through practical research and forward-looking perspectives on key topics, the Foundation's professional capabilities are enhanced to meet the needs of the corporates, accountants, and competent authorities, and to lead the accounting development trend.
- ◆ Identify and invest in relevant professional research, align with policy direction, develop practical and innovative topics to meet the professional needs of stakeholders.
- ◆ Promote the Foundation's professional materials and knowledge to meet user needs through diversified channels and for different customer groups.
- ◆ Cooperate with relevant professional institutions and groups to hold relevant professional courses and events to enhance the professional development of stakeholders.
- ◆ Maintain an effective management mechanism and operating model to support real-time leading practice, leadership in innovative thinking, and the development of services and products.
- ◆ Provide high-quality services and products that meet the needs of stakeholders, thereby improving financial results.
- ◆ Increase income by undertaking projects, holding courses, and raising funds to support R&D (Research and Development) and public welfare activities.

1-4 Sustainability Vision and Action

According to 《Our Common Future》 published by the World Commission on Environment and Development (WCED) at the United Nations General Assembly in 1987, sustainable development is defined as "meets the needs of current generations without compromising the ability of future generations to meet their own needs".

As the only accounting professional standard setter in Taiwan, the sustainable development goal of the Foundation is to help build a healthy accounting system for enterprises through research and development of professional standards and cultivate sustainable talents needed for society by providing professional knowledge and innovative perspective. This is accomplished by maintaining an effective management mechanism and operational model, dedicated to environmental, social, governance and climate-related research and initiatives, and become a promoter and practitioner of the concept of sustainable development.

We practice our sustainable development goal through research, education and organizational governance operations.

Governance

The Foundation formed a Sustainability Task Force, to guide the sustainable development policies and actions of the Foundation to enhance the effectiveness of the sustainable development of the Foundation.

Sustainability Task Force is convened by the chairperson and is composed of three standing directors and a consultant. Board meetings are held at least twice a year. During the meeting, the Directors of the four divisions report the achievements of sustainable development and the content of the sustainability report.

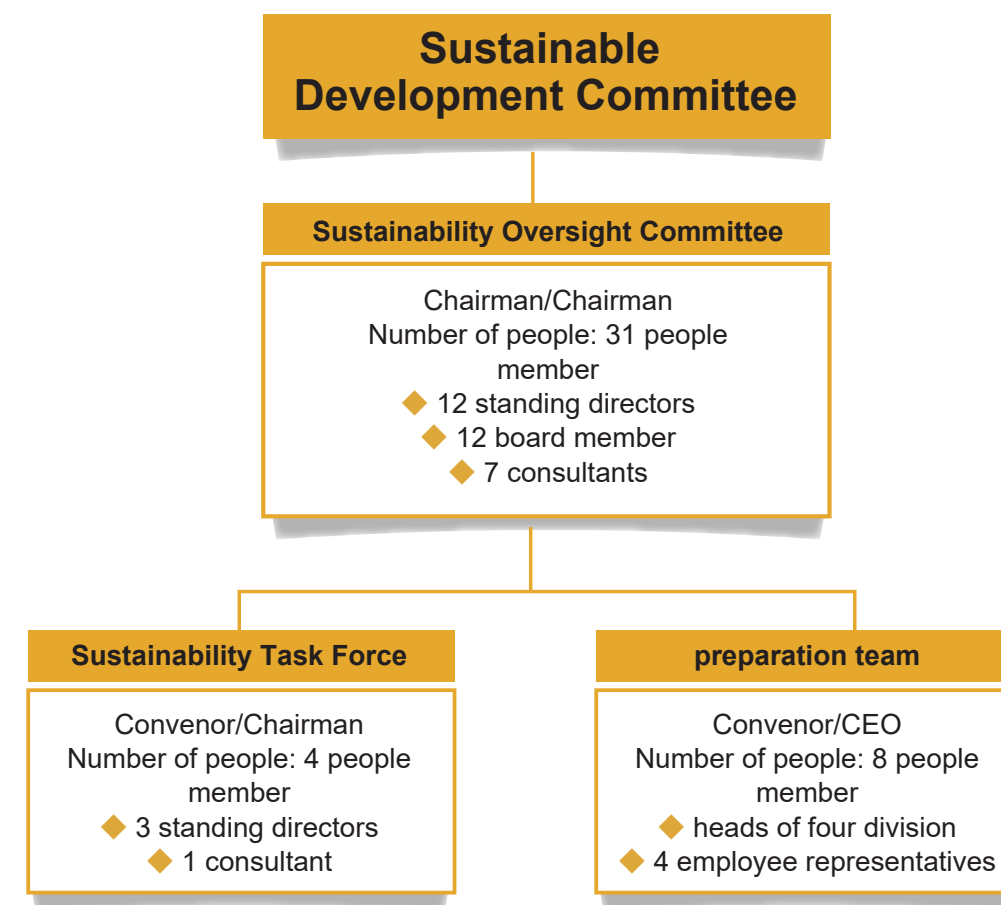
In terms of research, in line with the "Corporate Governance 3.0-Sustainable Development Roadmap" issued by the Financial Supervisory Commission, the Foundation undertook "The Research on the Template for the Task Force on Climate-related Financial Disclosures (TCFD)" commission case and become an alliance member of the Sustainability Accounting Standards Board (SASB) and actively participate in its various activities and seminars. The chairperson of the Foundation leads the research team to publish "Exploring the Sustainable Industry Classification of Listed Firms in Taiwan" in 2021, introducing the sustainability accounting standards issued by SASB and the sustainable industry classification system, contributing to sustainable development.

In terms of education, the Foundation provides sustainable development knowledge to meet the needs of different customer groups through courses, activities and seminars. This year's course also incorporates diverse sustainable education concepts, including analyzing the positive impact of ESG on enterprises, using ESG to enhance corporate strategic capabilities, ESG sustainable finance trends and responding strategies, climate-related financial disclosure, and creating new low-carbon green value paradigm. The Foundation also plans various seminars with ESG + Accounting as the main axis, to enhance the course participants' sustainable knowledge.

In terms of organizational governance operations, in line with the concept of sustainable operation and management mechanism, we prudently integrate and make good use of every resource to support various Foundation affairs.

Responding to the United Nations' Sustainable Development Goals, the Foundation is actively involved in the following affairs:

1. Prepares pandemic prevention supplies to reduce the risk of infection that threatens health.
2. Provides knowledge, and innovative perspectives and organizes high-quality professional courses.
3. Assists stakeholders in enhancing their value in the workplace.
4. Actively participates in activities and expands cooperation networks domestically and internationally to enhance the Foundation's professional image.
5. Develops new sources of income and minimizing expenditures as much as possible.
6. Attaches significant importance to the fair right of work to every employee.



Environmental

Facing the increasingly serious problems of global warming and climate change, people's environmental awareness of energy-saving and carbon reduction is rising day by day. The Foundation actively promotes energy-saving and carbon reduction, also replaces energy-saving equipment to reduce carbon dioxide emissions. At the same time, we use automatic sensing and control equipment, and combine technology to assist in energy consumption control, hoping to contribute to the environmental agenda.

To enable enterprises and stakeholders understand ESG information disclosure, combined with the importance of the application of the accounting profession, the Foundation held 12 webinars on "ESG + Accounting" in 2021, presenting the application and impact of the accounting profession based on the six major ESG themes currently most concerned by investors, inviting people from all areas to participate in sharing and discussion, and continued to advocate the importance of ESG information disclosure to corporate value. In addition, the Foundation held 6 webinars on "ESG Sustainability Report" to introduce the principles of SASB industry classification and how to disclose relevant information in detail to help enterprises comply with relevant legal requirements in 2023.

Social

One of the specific promotional measures of the "Corporate Governance 3.0-Sustainable Development Roadmap" issued by the Financial Supervisory Commission is to strengthen the ESG information disclosure of listed firms, including referring to the international standards, such as the "Task Force on Climate-related Financial Disclosures (TCFD)" and "Sustainability Accounting Standards Board (SASB)", to strengthen sustainability report disclosures. In the future, listed firms will be required to disclose TCFD-related information, so that climate risks can be linked to corporate governance and to improve the transparency of corporate information, and referring to SASB's specifications to require listed firms to disclose ESG-related information that is financially materiality and useful for investors' decision-making according to industry sectors.

In line with the Financial Supervisory Commission policy, the Foundation was commissioned by the Taiwan Stock Exchange and the Taipei Exchange for the research project on "The Research on the Template for the Task Force on Climate-related Financial Disclosures (TCFD): Take Financial and Non-financial Industries as Examples". The content of the project was to provide disclosure examples based on the "Recommendations of the Task Force on Climate-related Financial Disclosures" to help enterprises properly and fully disclose climate-related financial disclosure information when preparing their sustainability reports in 2023. In addition, the Foundation was invited to participate in the TCFD Implementation webinar in March 2021 to discuss decarbonization challenges, risk evaluation, communication of scenario analysis, and multinational leading enterprises to share their experience in implementing TCFD disclosure.

Since 2020, the Foundation has become an alliance member of the Sustainability Accounting Standards Board (SASB), actively interacting with SASB and participating in various SASB activities. The Foundation participated in five industry webinars organized by SASB in 2021, in-depth discussions on accounting metrics and activity metrics, and SASB's future work goals for the industries of Chemicals, Commercial Banks, Hotels & Lodging, Hardware, and Real Estate.

Organizational Governance and Operations

2-1 Organization Governance

The organization and operation of the Foundation are managed in accordance with the "Foundations Act".

Board of Directors

There are 25 directors on the Board, including 13 standing directors. The chairperson represents the Foundation in the Board.

The Board of Directors consists of representatives from academics, regulatory agencies, and practitioners. Academic representatives include accounting professors from reputable colleges and universities; regulatory representatives from the Financial Supervisory Commission, the Securities and Futures Bureau of Financial Supervisory Commission, the Taxation Administration of Ministry of Finance, the Department of Commerce of Ministry of Economic Affairs, the Directorate-General of Budget, the Accounting and Statistics (DGBAS) of Executive Yuan, the National Audit Office, the Taiwan Stock Exchange Corporation, and the Taipei Exchange (TPEX, or GreTai Securities Markets); and practitioners include representatives from the National Federation of Certified Public Accountant Association of the R.O.C., the Bankers Association of the Republic of China, the Taiwan Securities Association, and the Chinese National Foundation of Industry and Commerce.

Our first term of Board of Directors were elected and appointed by donors. The Board of Directors after the second term were elected and appointed by the previous Board of Directors before the term of the previous Board of Directors expires. The term for Board of Directors is three years, and they can be re-appointed upon expiration. A chairperson is appointed to represent the Foundation externally, and a chief executive officer shall be appointed to conduct the resolutions of the Board of Directors and supervise all administrative affairs of the Foundation under the order of the chairperson.

Responsibilities of the Board of Directors and the Board of Standing Directors

The Board of Standing Directors reviews each division's performance regularly, and discusses material issues promptly to cope with the ever-changing business environment.

The Board of Directors meets at least quarterly to review whether various businesses are being implemented on schedule, and to guide development goals and strategic planning. The board of directors approves the business plan and financial budget for the following year at the end of each year, and approves the financial statements of the previous year at the beginning of the following year. Matters decided by the board of directors include:

1. The raising, custody and utilization of the fund.
2. Approval of the annual plan.
3. Review of budget and final accounts.
4. Formulation of important regulations.
5. Appointment and removal of important personnel.
6. Supervision and guidance for the implementation of the plan.
7. Other important matters.

2-2 Risk Management and Internal Control

Through SWOT analysis, the Foundation comprehensively understands Strengths, Weaknesses, Opportunities, and Threats as the basis for the overall development plan if its affairs and the basis for the development of the direction of the affairs. Among them, the internal strength and weaknesses are analyzed based on the Foundation's history, human quality, financial resources, and cooperation with stakeholders of the Foundation. The external opportunity and threats are analyzed based on social and international trends, technological developments, and competitor actions.

S

- The only accounting professional standard setter in Taiwan.
- Presence of the Foundation is absolute independence.
- Located in the center of the capital, with convenient transportation.
- Actively cooperates with experts from the academics, regulatory agencies and practitioners, full of professional ability.
- Closely communicates with international professional organization.
- Professional knowledge and full spectrum of lecturers with various expertise.
- Complete organizational structure.
- Social media and community management help promote events.

Strength

W

- Research funding and human resources are still insufficient.
- Capacity of information technology needs to be strengthened.

Weakness

O

- Conduct in-depth research on emerging professional topics and hold new courses.
- Using technology to develop, disseminate the latest professional knowledge in a diversified way.
- In response to the trend of internationalization, leading the accounting proficiency development in Taiwan.

Opportunity

T

- Variety innovative training courses provided by external competitors.
- Budgets from government gradually decreases.

Threat

Risk Management

In response to the risks brought about by trends such as environmental changes, information technology development, and market competition, the Foundation based on the three overall level objective "Leading the Professional Development of Accounting", "Providing New Knowledge and Innovative Perspectives", "Robust and Sustainable Operation" and strategic objective of the related operation level to identify risk items that may lead to failure to achieve the aforementioned goals to control the relevant risks that may affect the sustainable development of the Foundation. Assessing the possibility and degree of impact of these risks, and determine and implement measures to respond to risks through relevant management strategies and countermeasures such as risk transfer, reduction and avoidance.

The risk management of the Foundation is divided into the responsibility of the relevant units according to the nature of the business, and is regularly reported to the Board of Directors. Feedback of key performance indicators are used to monitor risks and adjust relevant measures accordingly.



Internal Control System

To implement internal control and to promote the three objectives of the operation, reporting, and compliance from top to bottom, all units are urged to hold risk management operations in a rolling manner and incorporate new or revised items into the internal control system. Based on the results of risk assessment and the business materiality evaluation, the Foundation selected relevant business items to be included in the control activities and set out 17 related activities for finance, personnel, procurement, information, intellectual property management, asset management, etc.

2021 Risk Identify and Analysis

Dimension	Risk Item	Risk Control Policy	Corresponding Chapter
Environmental	① The impact of the COVID-19 epidemic has prevented the development of our business.	1. Procurement of epidemic prevention materials. 2. Organize meetings, courses, and events by video. 3. Take turns to the office.	Join hands to prevent pandemic and maintain health.
	② It is not easy to interact well with international professional standard-setters.	Develop participation in international conferences and professional events.	5-2 International Communication
Social	③ Professional standards, educational courses, and promotions have not kept pace with the latest international professional standards changes and market demands.	1.Hold employee education and training. 2. Keep abreast of the development of international professional standards and introduce the latest issues into domestic discussions. 3. The Board of Directors actively supervises and monitors the work progress of each committee.	3-1 Quality and Quantity of Research
	④ Inability to effectively disseminate new knowledge and new ideas.	Supervise employees to understand the development of new technologies and new media, and actively learn relevant knowledge.	3-5 Promotional Achievement
	⑤ Not adopting innovative, flexible, and flexible teaching or promotion methods, results in a lack of appeal to target groups.	Develop diversified teaching and promotion methods.	3-5 Promotional Achievement
	⑥ Failure to meet the professional needs of the target groups for the publications and services of the Foundation.	Understand the needs of professionals in order to develop courses, events, and publications that meet professional needs.	3-5 Promotional Achievement
	⑦ Talent loss	Attract and retain talent	2-3 Talent recruitment and retention
Governance	⑧ Risk of non-compliance with regulations.	Strengthen organizational management and organize education and training to publicize the latest laws and regulations.	4-2 Environmental Sustainability Management
	⑨ Information and internet security energy is insufficient to provide a stable operating environment.	Formulate internal regulations and related mechanisms for information security, and educate employees on information security-related issues in real time	4-2 Environmental Sustainability Management

2-3 Talent recruitment and retention

All parts of the Foundation are set up in accordance with organizational regulations and operate in accordance with the regulations; it has also established and improved work rules to employ excellent and competent employees.

Recruitment of employees in various division must be elected in a fair, open and transparent manner, and should follow the basic principle of equality: there is no discrimination in terms of gender, race, age, political orientation, marriage and family. However, those who have committed sexual assault or have been investigated and confirmed by the Gender Equality Committee shall not be employed.

Employee Appointment Process

According to the working rules of the Foundation, in addition to public recruitment, the resume of department heads and above shall be submitted to the executive board of directors. More than half of the executive directors should attend, and more than half of the attendees should agree and approve; other personnel Appointed with the approval of the Chairman of the board, reported to the executive board of directors, and paid monthly salary according to the "level and salary table" of the Foundation. The highest governance unit of the Foundation is unpaid, and the salaries of senior executives are approved by the Chairperson of the board.

Human resources overview:(calculated based on the actual number of employees at the end of the year)

Employee gender statistics in the past three years

Unit: person

	male	female
2019	5	29
2020	4	29
2021	6	29

New employees and resigned employees

Unit: person

	New employees	Resigned employees
2019	4	5
2020	1	2
2021	3	2

Employee age statistics in the past three years

Unit: person

	20-29 years old	30-39 years old	40-49 years old	50-59 years old
2019	6	10	12	6
2020	5	8	14	6
2021	6	8	15	6

Employee salary and job security

All employees of the Foundation are subject to the new scheme of labor insurance and labor pension, and are protected by the Labor Standards Act. Salaries of employees at all levels of the Foundation shall be processed in accordance with the Foundation's salary table.

Employee assessment and rewards and punishments

In order to ensure the administrative efficiency and service quality of employees in their duties, the Foundation has established "work rules". The rules and regulations clearly stipulate the principles and standards of rewards and punishments to encourage employees who promote the important business of the Foundation, or punish employees who violations of the regulations that cause the Foundation severely harmed.

In addition, in order to motivate employees' morale, improve work efficiency, and successfully achieve the goals of the work plan, the Foundation conducts a performance appraisal for all (100%) employees in the previous year's work performance and achievement ratio in January each year, and distributes performance bonuses according to the relevant appraisal mechanism; In addition, according to this rule, the promotion of employees shall be handled according to the annual performance appraisal or project handling.

Education Training

To assist colleagues in learning and growing to improve work performance and achieve organizational goals, the Foundation regularly or irregularly organizes education and training or employee refresher training according to business needs to enhance employees' work efficiency.

This year, the number of training hours that all employees have participated in including relevant professional courses organized by the Foundation or other units in total were 2077 hours (the courses including IFRS, which took 172.5 hours; SASB, which took 471.75 hours; TCFD, which took 522.75; other themes, which took 910 hours, average training hours per employee was 59 hours).

In addition, to enhance the research and development capabilities of our researchers in accounting, auditing, and valuation, the "Regulation of researchers training abroad" has been enacted to promote the purpose of the Foundation.

Effective Communication

Although the Foundation does not have a labor union, it has labor representatives, and holds quarterly management and labor council to communicate opinions between labor and management to coordinate labor relations, promote labor cooperation, and improve work efficiency. The Foundation also has "Regulations for prevention measures for sexual harassment in the workplace, complaints and disciplinary" to protect employees from sexual harassment in the work environment.

The Foundation has a complaint channel to protect the rights and interests of employees, provide employees with information on the protection of human rights, and make necessary announcements to employees.

Employee welfare system

To increase employees' recognition of the Foundation and improve work efficiency, the Foundation provides the necessary basic labor conditions based on government labor laws and regulations, including two-day weekly rest, flexible working hours mechanism, adequate leave system, labor and health insurance, and pension funds. The Foundation also organizes birthday party activities, domestic company tours, tour subsidies and other benefits.

The pension plans offered by the Foundation for employees include the defined benefit plan stipulated in accordance with the "Labor Standards Act" and the defined contribution plan stipulated in accordance with the "Labor Pension Act".

Retirement reserves are drawn in accordance with laws and regulations to protect the rights and interests of employees in applying for retirement pensions in the future and ensure that funds are fully allocated.

In addition, according to Article 16 Paragraph 5 of the Gender- Equality in Employment, after six months of employment, employees can apply for childcare leave without pay in accordance with the "Regulations for Implementing Unpaid Parental Leave for Raising Children". No one applies for parental leave without pay in 2021.

The salary of the basic-level employees of the Foundation is higher than the basic salary stipulated by the Labor Standards Act. The standard starting salary of male basic-level employees is 140% of the basic salary, and the standard starting salary of female basic-level employees is also 140% of the basic salary.

The Foundation attaches great importance to equal opportunities for employees. The average salary ratio of women to men is 102%.

If the Foundation encounters unfit employees and wants to terminate the labor contract, it will be dispatched in accordance with the provisions of the Labor Standards Act to protect the rights and interests of both employers and employees.

When major operational changes affect the rights and interests of employees and various labor conditions, and the labor contract needs to be terminated, the organization will, in accordance with the provisions of the Labor Standards Act, make advance notice before terminating the labor contract.

Code of Conduct

To improve the governance of the Foundation and the efficiency of committee deliberations, after the end of the year, the Foundation invites committee members, and consultants to conduct self-evaluation on their knowledge of their positions and their participation in the committee. In addition, all employees of the Foundation have signed the information security agreement, confidential agreement and confirmation letter to ensure that our employees abide by all laws and regulations in their work and behavior, and must not infringe the copyright of the Foundation, and must not use their authority to accept, request or agree on any unwarranted reward or gift.

2-4 Financial overview

Sources of income and expenditure in the past three years

Expressed in New Taiwan Dollars

Project/Year	2019	2020	2021	Increase (decrease) in 2020 compared to 2019	Increase (decrease) in 2021 compared to 2020
Revenues					
Operating Revenues	75,202,525	71,205,184	70,816,582	(3,997,341)	(388,602)
Research Revenues	11,638,210	11,716,821	11,638,000	(78,611)	(78,821)
Membership Fees	5,181,672	5,185,838	5,116,674	(4,166)	(69,164)
Contributions	8,649,458	5,618,697	7,747,217	(3,030,761)	2,128,520
Other Revenues	1,906,529	2,120,343	1,836,898	213,814	(283,445)
Total Revenues	102,578,394	95,846,883	97,155,371	(6,731,511)	1,308,488
Expenses					
Operating Expenses	54,000,408	47,079,228	47,299,714	(6,921,180)	220,486
Research Expenses	18,213,175	17,650,251	18,361,055	(562,924)	710,804
Depreciation	1,595,125	1,739,111	1,650,532	143,986	(88,579)
Other Expenses	6,322,716	6,478,016	6,329,375	155,300	(148,641)
Total Expenses	80,131,424	72,946,606	73,640,676	(7,184,818)	694,070
Current Surplus Before Tax	22,446,970	22,900,277	23,514,695	453,307	614,418
Income Tax Expense	(1,465,557)	(2,142,715)	(1,890,268)	(677,158)	252,447
Current Net Surplus	20,981,413	20,757,562	21,624,427	(223,851)	866,865

Performance Summary and Criteria

Goals	Key Performance Indicators	Criteria	2020	2021
Leading the Professional Development of Accounting	1.The number of professional dialogues and commentaries held on issues related to financial accounting, auditing, valuation, and eXtensible Business Reporting Language (XBRL)	The number of publications of articles on accounting, auditing, valuation, and XBRL-related topics in the accounting research monthly magazine of the year, and the number of exchange activities held with various stakeholders on financial accounting, auditing, valuation, and XBRL-related topics	99	68
	2. The number of reporting and discussion held on current and emerging issues	The number of publications of articles on accounting, auditing, valuation and XBRL related topics in the accounting research monthly magazine of the current year	176	195
	3. The number of seminars or forums on emerging issues held and the number of new courses held	The number of symposiums or seminars organized by oneself in line with the trend in the current year and the total number of new courses opened	349	351
	4. The number of standards issued	The number of IFRS new standards or amendments reviewed and provided to the Financial Supervision Commission in 2021, plus the number of new auditing, valuation, and enterprise accounting standards or amendments issued during the current year's review	88	70
	5. The number of Q&As and interpretations issued	The number of IFRS and Accounting Standards for Business Bulletin Questions and Answers issued in the current year, as well as the number of interpretation letters for the auditing and valuation standards bulletin	9	10
	6. The number of external feedbacks received on proposed standards	The number of external feedbacks on drafts issued by the professional committees and project groups of the Foundation in the current year and the number of feedbacks issued by the international professional organizations of the Foundation	199	139
	7. The number of times that members from the Board of Directors and professional committees participated in domestic and international events	The number of times that our directors, committee members and consultants participate in domestic and foreign events organized by our Foundation	77	207
	8. Employee education and training hours	The number of hours for all employees to participate in relevant professional courses held by this Foundation or other units	702	2,077
	9. The number of times teaching videos released in the current year	The number of teaching videos released in the current year	18	8

Goals	Key Performance Indicators	Criteria	2020	2021
Providing New Knowledge and Innovative Perspectives	1.The number of times new information provided	The number of publications of articles on accounting, auditing, valuation and XBRL related topics in the accounting research monthly magazine of the current year	389	377
	2. The number of participants attending the Foundation's professional conferences, courses, and events	The number of participants attending the Foundation's professional conferences, courses, and events in the current year	40,448	40,284
	3. The number of electronic course certificates issued	The number of e-certificates issued to the students who participated in courses conducted in the current year	11,300	11,664
	4. The number of updates to the Foundation's social media and websites	The number of updates on FB fan page, LINE@, YouTube channel, and monthly magazine page	494	366
	5. The number of visits to the Foundation's website	The number of visits to our official website and shopping cart	1,586,664	1,573,953
	6. The number of visits to the Foundation's social media sites	The number of visits on FB fan pages and LINE@ fan followers in the year plus the total number of views added to the videos on the YouTube channel	313,032	126,624
	7. The number of viewers on digital video courses	The total number of visits to our FB fan page and YouTube channel related digital video and audio promotion in the year and the total number of participants in our digital courses	4,433	8,266
	8. The number of seminars held in collaboration with relevant professional organizations	The number of seminars on financial accounting, auditing, valuation, and Extensible Corporate Reporting Language (XBRL) organized in collaboration with relevant professional organizations in the year	28	24
	9. The number of education courses held	Then number of courses conducted in the current year	367	342

Goals	Key Performance Indicators	Criteria	2020	2021
Robust and Sustainable Operation	1. The completion percentage of standards within deadline	Percentage of completion according to the scheduled progress of the business plan	100%	100%
	2. Staff turnover	Then of employees leaving the current year/Number of employees at the end of the year	6%	6%
	3. Employee education and training hours	The number of hours for all employees to participate in relevant professional courses held by this Foundation or other units	702	2,077
	4. The number of times teaching videos released in the current year	The number of teaching videos released in the current year	18	8
	5. Event satisfaction rate	Average satisfaction of activities held in the current year (full score of 5)	4.8	4.86
	6. Course satisfaction rate	Average satisfaction of courses held in the current year (full score of 5)	4.46	4.58
	7. Fund balance and income/loss balance (NT\$ thousands)	Data based on accounting information	323,190	344,975
	8. Revenue generated from research projects (NT\$ thousands)	Data based on accounting information	15,249	17,587
	9. Revenue generated from educational/promotional contracts signed (NT\$ thousands)	Data based on accounting information	9,568	8,106

2-5 Business procurement and supply chain management

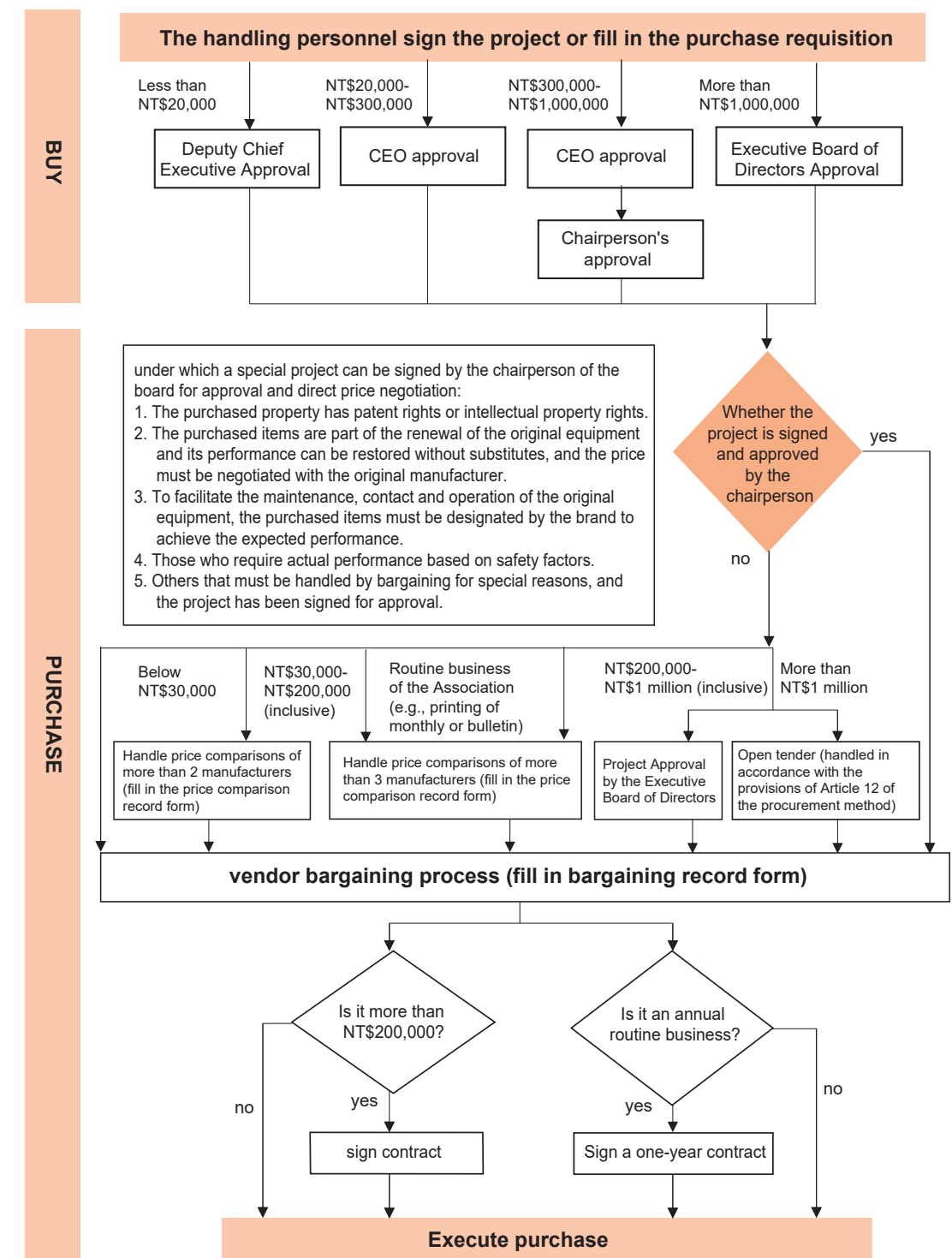
To meet the business needs of the Foundation and the effective management of procurement operations, the procurement methods are formulated to appropriately select and manage the supply chain vendors of the Foundation. This year, there were 3 purchases between 200,000 and 1,000,000 yuan, and none were more than 1,000,000 yuan. Except for ordering reference databases from foreign professional organizations, 100% of our purchases are from domestic manufacturers.

Statistics on vendors in purchasing business transactions in the past three years

Unit: Case

Year	Property	Engineering	Labor service
2019	5 (62.50%)	1 (12.50%)	2 (25.00%)
2020	5 (55.56%)	2 (22.22%)	2 (22.22%)
2021	5 (45.45%)	4 (36.36%)	2 (18.18%)

Purchasing flow chart (based on the procurement procedures of the Foundation)



2-6 Stakeholder Engagement

According to the definition of the units and individuals that directly or indirectly affect or are affected by the Foundation, the Foundation defines seven categories of stakeholders, understands the issues they are concerned about, and establishes a perfect communication channel to facilitate two-way communication and feedback. This promotes the improvement of the quality of the Foundation.

key stake-holders	Significance and Importance to the Foundation	Material Topics	Communication channel	Frequency	The Foundation's Response	Related indicators
Members of the Accounting Research Center	The Accounting Research Center integrates resources of the Foundation to provide a comprehensive array of professional service for its members. These services include advertisement on the Accounting Research Monthly, consultation on professional standards, hard copy of standards issued as well as access to on-line database, Accounting Research Monthly and on-line library, e-newsletter, free lectures, and etc. It is particularly important for the Foundation to understand the members' needs to provide services of high quality.	<ul style="list-style-type: none"> 10 Stakeholder engagement and responsiveness 4 Information security and personal data protection 1 Promotion of professional standards 7 Financial health 12 Sustainable development education 2 Professional influence and leadership 3 Quality of products/ services 9 international Interaction 8 Employee training and rights protection 15 Risk identification and contingency plan 14 Gender Equality and Human Rights 	<ul style="list-style-type: none"> Telephone consultation Service mailbox Newsletter Events or seminars Social media official account 	<ul style="list-style-type: none"> real time real time weekly ad-hoc real time 	Establish a multi-directional communication channel, and provide the latest professional and practical information of the members of the Accounting Research Center in a timely manner, maintain an effective management and logistics mechanism, including strengthening information security and personal information protection.	The number of times new information provided \ The number of seminars held in collaboration with relevant professional organizations \ The number of seminars or forums on emerging issues held and the number of new courses held \ Event satisfaction rate \ Course satisfaction rate.

key stake-holders	Significance and Importance to the Foundation	Material Topics	Communication channel	Frequency	The Foundation's Response	Related indicators
Courses participants	The Foundation promotes continuous learning by providing an array of courses in accounting and other areas to fulfill the participants' needs of pursuing further education.	<ul style="list-style-type: none"> 1 Promotion of professional standards 2 Professional influence and leadership 4 Information security and personal data protection 12 sustainable development education 6 Organizational Governance and Legal Compliance 7 Financial health 10 Stakeholder engagement and responsiveness 3 Quality of products/ services 9 international Interaction 15 Risk identification and contingency plan 	<ul style="list-style-type: none"> opinion survey website Telephone consultation Service mailbox Newsletter Social media official account 	<ul style="list-style-type: none"> After class real time real time real time weekly real time 	Continue to provide professional knowledge that keeps pace with the times, and strengthen information security and personal information protection to meet the needs of students.	The number of seminars or forums on emerging issues held and the number of new courses held \ The number of education courses held \ The number of participants attending the Foundation's professional conferences, courses, and events \ The number of Q&As and interpretations issued.
Enterprises/ Foundations	Entities are required to prepare financial statements with high quality and consistently applying the right standards. Therefore, the accounting standards issued by the Foundation are especially important to enterprises. In addition, the Foundation shall understand the dynamics of enterprises and Foundations and take their comments into consideration.	<ul style="list-style-type: none"> 1 Promotion of professional standards 3 Quality of products/ services 4 Information security and personal data protection 2 Professional influence and leadership 11 Accessibility via multiple platforms to products/services 5 External recognition 8 Employee training and rights protection 9 International Interaction 	<ul style="list-style-type: none"> Telephone consultation Service mailbox Newsletter Events or seminars Social media official account 	<ul style="list-style-type: none"> real time real time weekly ad-hoc real time 	Through undertaking projects and courses, we actively demonstrate our professional influence and leadership in enterprises/ public associations to gain recognition from the outside world.	The number of reporting and discussion held on current and emerging issues \ The number of seminars held in collaboration with relevant professional organizations \ The number of seminars or forums on emerging issues held and the number of new courses held \ Event satisfaction rate \ Course satisfaction rate \ The number of standards issued \ The number of Q&As and interpretations issued.

key stake-holders	Significance and Importance to the Foundation	Material Topics	Communication channel	Frequency	The Foundation's Response	Related indicators
CPA Foundation/ CPA firms	Accountants are required to issue auditor's reports with high quality and consistently applying the right standards. Therefore, the standards issued by the Foundation are especially important to accountants. Given this, the Foundation shall understand the views of the accountants and take their comments into consideration.	<ul style="list-style-type: none"> 2 Professional influence and leadership 1 Promotion of professional standards 9 international Interaction 8 Employee training and rights protection 3 Quality of products/ services 5 External recognition 4 Information security and personal data protection 6 Organizational Governance and Legal Compliance 11 Accessibility via multiple platforms to products/ services 10 Stakeholder engagement and responsiveness 12 sustainable development education 13 Employee engagement 14 Gender Equality and Human Rights 16 Participation in community services 	<ul style="list-style-type: none"> Telephone consultation Service mailbox Newsletter 	<ul style="list-style-type: none"> real time real time weekly 	Actively contact and cooperate with CPA/ accounting firms to lead the development of accounting and auditing practice.	The number of standards issued \ The number of reporting and discussion held on current and emerging issues \ The number of times new information provided \ The number of times that members from the Board of Directors and professional committees participated in domestic and international event \ Staff turnover \ Employee education and training hours.
Competent authorities	The competent authorities (including the Financial Supervisory Commission, Ministry of Finance, and Ministry of Economic Affairs) are highly relevant to the operation and business of the Foundation. The competent authorities' opinions are particularly important to the Foundation.	<ul style="list-style-type: none"> 2 Professional influence and leadership 1 Promotion of professional standards 3 Quality of products/ services 4 Information security and personal data protection 6 Organizational Governance and Legal Compliance 9 international Interaction 	<ul style="list-style-type: none"> Meeting Correspondence 	<ul style="list-style-type: none"> ad-hoc ad-hoc 	Cooperate with the policies of the competent authorities to produce high-quality professional guidelines and organize publicity activities.	The number of standards issued \ The number of Q&As and interpretations issued \ The number of professional dialogues and commentaries held on issues related to financial accounting, auditing, valuation, and eXtensible Business Reporting Language (XBRL) \ The number of participants attending the Foundation's professional conferences, courses, and events \ The completion percentage of standards within deadline.

key stake-holders	Significance and Importance to the Foundation	Material Topics	Communication channel	Frequency	The Foundation's Response	Related indicators
Universities and colleges	Professors and students of accounting-related departments are the Foundation's key target audiences for the promotion of professional standards.	<ul style="list-style-type: none"> 4 Information security and personal data protection 6 Organizational Governance and Legal Compliance 3 Quality of products/ services 2 Professional influence and leadership 8 Employee training and rights protection 12 sustainable development education 15 Risk identification and contingency plan 	<ul style="list-style-type: none"> Meeting Correspondence Events or seminars 	<ul style="list-style-type: none"> ad-hoc ad-hoc ad-hoc 	Committed to campus cultivation, strengthening the organization and governance of the Foundation and strengthening information security and personal information protection.	Event satisfaction rate \ Course satisfaction rate \ Employee education and training hours.
The Foundation's employees	Our employees play important roles in achieving the missions, targets, and strategies of the Foundation.	<ul style="list-style-type: none"> 1 Promotion of professional standards 2 Professional influence and leadership 3 Quality of products/ services 4 Information security and personal data protection 5 External recognition 6 Organizational governance and legal compliance 7 Financial health 9 international Interaction 	<ul style="list-style-type: none"> Events or seminars Staff education and training Service mailbox 	<ul style="list-style-type: none"> ad-hoc ad-hoc real time 	Continue to carry out staff education and training, improve staff quality and service capacity, so as to enable the stable and sustainable operation of the Foundation.	Employee education and training hours \ The number of visits to the Foundation's website \ Fund balance and income/ loss balance \ Event satisfaction rate \ Course satisfaction rate.

Note:

Purple blue rows are related to "Goal 1: Leading the Professional Development of Accounting"

Orange rows are related to "Goal 2: Providing New Knowledge and Innovative Perspectives"

Pink rows are related to "Goal 3: Robust and Sustainable Operation"

Our email, Facebook and LINE official accounts

The Foundation has set up an e-mail for external communication and published it on the Foundation's website for stakeholders to communicate and make suggestions.

According to statistics in 2021, the e-mail box has received 51 external letters.

The Foundation has been operating Facebook since 2014 to publicize event information and strengthen interaction with the outside world. By the end of 2021, the number of fans reached 8,478. The Foundation has operated the LINE official account of the Accounting Research and Development Foundation since 2018. In addition to regularly sending important news and event messages, it responds to user needs or provides services at any time, and the response is good. By the end of 2021, the number of LINE account friends has reached 2,388.

2-7 Identify material issues and boundaries

In order to understand the attitudes of stakeholders towards various development issues of the Foundation and openly respond accordingly, the preparation team follows the GRI guidelines, identifies major issues and confirms the boundaries based on statistical results.

1. Inspection and Identification

Based on the organizations or individuals that directly or indirectly affect or are affected by the Foundation, after defining seven categories of stakeholders, in order to understand the attitudes of stakeholders towards the various development issues of the Foundation, the preparation team selected the three major goals of the Foundation 16 issues.

2. Analysis and Evaluation

At the end of 2021, a questionnaire on the degree of concern about material issues were distributed to the stakeholders of the Foundation, and a total of 179 valid questionnaires were collected; another survey on the impact of various issues on the employees of the Foundation were conducted, and 35 valid questionnaires will be collected, and then draw a matrix of material issues to determine the boundaries disclosed in this report.

3. Confirm and respond

According to the analysis results of the materiality matrix, the preparation team identified 6 material issues, and disclosed the information through this report and the Foundation's website according to the guidelines of GRI standards.

Result of the survey

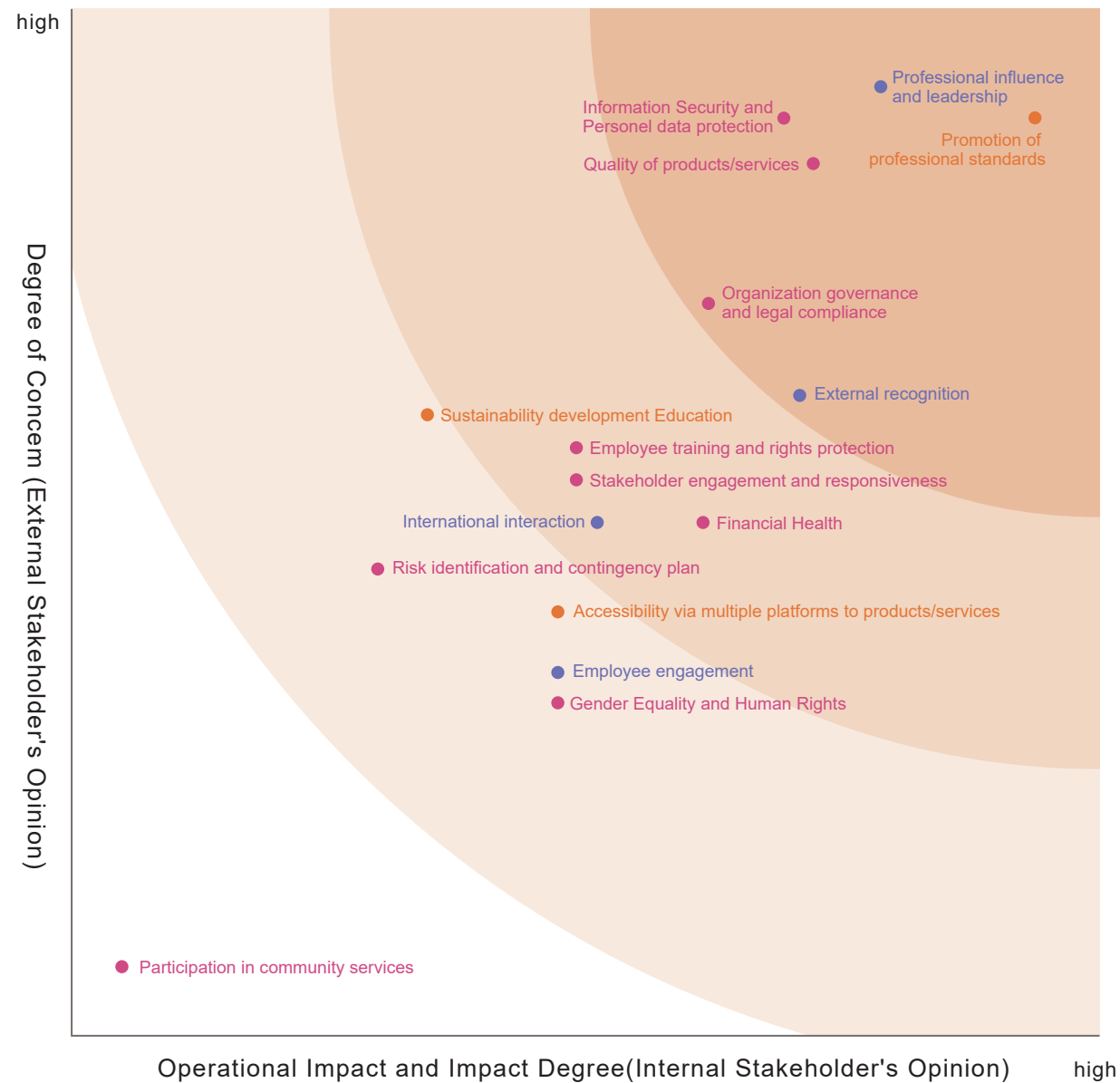
The material topics	2021 Ranking	2020 Ranking	Variance
Promotion of professional standards	1	3	↑
Professional influence and leadership	2	1	↓
Quality of products/services	3	2	↓
Information security and personal data protection	4	4	—
External recognition	5	5	—
Organizational governance and legal compliance	6	7	↑
Financial health	7	9	↑
Employee training and rights protection	8		Added This Year
international interaction	9		Added This Year
Stakeholder engagement and responsiveness	10	8	↓
Accessibility via multiple platforms to products/services	11	12	↑
sustainable development education	12		Added This Year
Employee engagement	13	6	↓
Gender Equality and Human Rights	14		Added This Year
Risk identification and contingency plan	15	10	↓
Participation in community services	16	15	↓

Note:

Purple blue rows are related to "Goal 1: Leading the Professional Development of Accounting"

Orange rows are related to "Goal 2: Providing New Knowledge and Innovative Perspectives"

Pink rows are related to "Goal 3: Robust and Sustainable Operation"



Material topics boundary

Goals	The material topics	Within the organization	Outside the organization						Corresponding GRI Indicators	Corresponding chapter
		The Foundation's employees	Members of Accounting Research Center	Courses participants	Enterprises/ Foundations	Foundation/ CPA firms	Competent authorities	Universities and colleges		
Leading the Professional Development of Accounting	Professional influence and leadership	V	V	V	V	V	V	V	GRI 404-1: Average hours of training per year per employee GRI 404- 2: Programs for upgrading employee skills and transition assistance programs GRI 404-3: Percentage of employees receiving regular performance and career development reviews	2-3Talent recruitment and retention
	External recognition	V			V	V			GRI 203- 2: Significant indirect economic impacts	3 Research and Promotion
Providing New Knowledge and Innovative Perspectives	Promotion of professional standards	V	V	V	V	V	V		GRI 201- 4: Financial assistance received from government	2-4 Financial overview
Robust and Sustainable Operation	Quality of products/ services	V	V	V	V	V	V	V	GRI 202- 1: Ratios of standard entry level wage by gender compared to local minimum wage	2-3Talent recruitment and retention
	Information security and personal data protection	V	V	V	V	V	V	V	GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	No such incident
	Organization governance and regulation compliance	V	V	V		V	V	V	GRI102-18: Governance Structure	2-1 Organization Governance

2-8 Link to the UN Sustainable Development Goals

According to the goals under the business philosophy, the Foundation developed our mid- and long-term strategies to implement the United Nations Sustainable Development Goals and connect with the major issues identified this year.

Goal	Leading the Professional Development of Accounting	Providing New Knowledge and Innovative Perspectives	Robust and Sustainable Operation
Corresponding to SDGs	④ QUALITY EDUCATION ⑰ PARTNERSHIPS FOR THE GOALS	④ QUALITY EDUCATION ⑧ DECENT WORK AND ECONOMIC GROWTH ⑰ PARTNERSHIPS FOR THE GOALS	③ GOOD HEALTH AND WELL-BEING ④ QUALITY EDUCATION ⑤ GENDER EQUALITY ⑦ AFFORDABLE AND CLEAN ENERGY
Responding to Material Issues	<ul style="list-style-type: none"> Professional influence and leadership External recognition international interaction Employee engagement 	<ul style="list-style-type: none"> Promotion of professional standards Accessibility via multiple platforms to products/services sustainable development education 	<ul style="list-style-type: none"> Quality of products/services Information security and personal data protection Efficiency and effectiveness of governance and compliance Financial health Employee training and rights protection Stakeholder engagement and responsiveness Gender Equality and Human Rights Risk identification and contingency plan Participation in community services
Strategies	1. Being sensitive to and collect information about the latest international professional development to understand the potential issues affecting the global profession, and integrate resources from the industry, government, and academia to evaluate the impact of the issues and actively participate in the setting of international standards. 2. Cooperate with industry, government, and academia to produce high-quality professional services and products that meet practical needs. 3. Through practical research and forward-looking perspectives on key topics, the Foundation's professional capabilities are enhanced to meet the needs of the corporates, accountants, and competent authorities, and to lead the accounting development trend.	1. Identify and invest in relevant professional research, align with policy direction, develop practical and innovative topics to meet the professional needs of stakeholders. 2. Promote the Foundation's professional materials and knowledge to meet user needs through diversified channels and for different customer groups. 3. Cooperate with relevant professional institutions and groups to hold relevant professional courses and events to enhance the professional development of stakeholders.	1. Maintain an effective management mechanism and operating model to support real-time leading practice, leadership in innovative thinking, and the development of services and products. 2. Provide high-quality services and products that meet the needs of stakeholders, thereby improving financial results. 3. Increase income by undertaking projects, holding courses, and raising funds to support R&D and public welfare activities.

Research and Promotion

3-1 Quality and Quantity of Research

Rigorous reviewing procedures to ensure the quality of the standards

In terms of specific actions, to ensure the quality of the professional standards issued and in line with the public interest, the Foundation has established a rigorous reviewing process for the issuing of various professional standards. Each professional committee sets up a task force to review the first draft of each standard article by article and then complete the first draft of the draft. After the committee has completed its deliberation, the draft standards are published on the website of the Foundation, and letters are sent to industry associations, academic institutions, Taiwan Certified Public Accountants Association, and relevant government agencies in the name of the committee so that to fully inquire the opinions from stakeholders. After the consultation is over, the committee will hold a meeting to discuss the opinions provided by the outside, evaluate whether to revise the relevant provisions and make a final decision on the standard and the response to the external opinions. After the publication of the standards, the opinions from the outside and the response from the Foundation will be published on the website of the Foundation.

To continuously improve the participation of committee members, consultants of various professional boards and the efficiency of committee deliberations, the Foundation conducts a self-evaluation of committee members and consultants every year. Focus on conducting self-evaluation on their knowledge of their positions and their participation in the committee. The Foundation will analysis on the self-evaluation results and the attendance status of the year as a reference for subsequent appointments

Each professional committee schedules the progress according to the annual work target and holds regular meetings every year. In 2021, the Taiwan Financial Reporting Standards Committee, the Auditing Standards Committee, the Valuation Standards Committee, and Taiwan Enterprise Accounting Standards Committee held a total of 189 meetings, with a total of 444 hours and a 78% attendance rate.

3-2 Quality and Innovative

To ensure the quality of services and products, the Foundation has established rigorous quality control procedures and is committed to helping improve the professional ability of employees and accumulating service energy. Members of the Board of Directors of the Foundation, employees of the Foundation, members of various professional committees, course lecturers, consultants of monthly magazines, and external groups are encouraged to cooperate to jointly promote service and product innovation.

Enhanced the Professional Capability

In terms of improving the professional ability of employees, the Foundation organized various internal training for employees and send employees to external units to take classes. Through the annual performance appraisal and the provision of innovative project incentives and other mechanisms, employees are encouraged to challenge themselves, create value for services and products, and grow mutually beneficially with stakeholders.

3-3 Research Effectiveness

The Four Professional Committees

Taiwan Financial Reporting Standards Committee

Completed the translation of the 2021 version of the International Financial Reporting Standards including "Amendment to IFRS 17", "Definition of Accounting Estimates"(Amendment to IAS 8), "Annual Improvements to IFRS Standards 2018–2020", "References to the Conceptual Framework in IFRS Standards"(Amendment to IFRS 3), "Disclosure of Accounting Policies"(Amendment to IAS 8 and IFRS Practice Statement 2), "Covid-19-Related Rent Concessions beyond 30 June 2021"(Amendment to IFRS 16), "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (Amendment to IAS 12)

Auditing Standards Committee

Issued SAS No. 75 "Identifying and Assessing the Risks of Material Misstatement"(Replace of SAS No. 48 "Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment" this statement is effective for audits of financial statements for periods ending on or after December 31, 2022.)

Valuation Standards Committee

Issued Valuation Standards No.13 "Investigations and Compliance"(This statement is effective from 1 July 2021.)

eXtensible Business Reporting Language Committee

Assist in drawing up the classification standard for confirmation. Continue to handle capital market that adopt the financial report upgrade plan. In order to promote XBRL into the sustainability report, cooperate with Workiva, software company, discuss how to spread digital report.

Assistance Standards apply

Translation review of Agenda Decisions

Complete the translation review of the agenda decisions issued by the IFRS Interpretations Committee by 110 articles and place it in the Financial Supervisory Commission's "IFRS Download Area" for enterprises reference.

IFRS Q&As

To help practitioners understand how to apply IFRSs, a total of 9 IFRS Q&As were issued this year.

EAS Q&As and Illustrations

To ensure that enterprises can consistently apply the provisions of the Taiwan Enterprise Accounting Standards, a total of 5 EAS Q&As and Illustrations were issued and the content of 15 Q&As issued in the past has been reviewed this year.

Research Project

Revision of GAAS's framework and summary by the ISAs

In response to the internationalization of capital market, SAS in Taiwan has adopted the Converging method since 2008 to gradually revise the SAS to align with ISAs. However, the summary of Generally Accepted Auditing Standards in Taiwan has not been revised for a long time since the fourth revision in 2000, so the summary of auditing standards cannot be matched with the structure and content of international standards. In the research project, of "Revision of GAAS's framework and summary by the ISAs" the "Preface to the Pronouncements Issued by the Auditing Standards Committee" was released this year to enhance the consistency of standards in Taiwan and international standards, thereby improving the quality of accountants' services.

Question Database for Intangible Asset Valuation

To supply the talents needed for industrial upgrading, transformation, and productivity, the Ministry of Economic Affairs has formed the project to promote Industry Professional Assessment System since 2016. Among them, the appraisal system of "Intangible Asset Appraisal Managers" has been established for the appraisal of intangible assets and the examination has been conducted. In response to the policy of the Ministry of Economic Affairs, the Foundation has joined the Question Database of Educational Material for Industry Professional Assessment of Intangible Asset Valuation edited since 2017. This year, 300 questions were completed in the Question Database of Intermediate Educational Material for Industry Professional Assessment of Intangible Asset Valuation.

Digital Improvement of National Audit Office and Blockchain Application

To assist the National Audit Office in continuously improving and optimizing government audit and blockchain applications, to strengthen the efficiency, effectiveness, and influence of the government's overall audit results, and to achieve the goal of urging the transparency of government financial information and strengthening accountability, to enhance stakeholders' confidence in information published by audit office. This year, the Foundation implemented a research project on "Digital Improvement of National Audit Office and Blockchain Application" to discuss the use of blockchain technology in audit business or processes by advanced national audit offices and develop relevant suggestions for further use in the future planning to the National Audit Office. Also, understand the current situation of the National Audit Office using blockchain combined with cloud technology and their future development plans, and then put forward the possible direction for audit offices to use blockchain combined with cloud technology in the future.

The Research on the Template Task Force on Climate-related Financial Disclosures (TCFD)

To comply with the Financial Supervisory Commission's policy of "Enhancing Disclosure of Sustainability Reports with Reference to International Standards TCFD", this year the Foundation started the project "The Research on the Template Task Force on Climate-related Financial Disclosures (TCFD): Take Financial and Non-financial Industries as Examples" which will be completed in 2022.

The content of the project was complete the disclosure example based on the "Recommendations of the Task Force on Climate-related Financial Disclosures" proposed by TCFD to help enterprises properly and fully disclose climate-related financial disclosure information when preparing their sustainability reports in 2023.

IFRS17 Illustrative Examples

The International Accounting Standards Board issued IFRS 17 "Insurance Contracts" in May 2017, and Taiwan will apply IFRS 17 from January 1, 2026. IFRS 17 establishes the principles of recognition, measurement, presentation, and disclosure of insurance contracts. The accounting practices stipulated in IFRS 17 are significantly different from the current accounting practices of the insurance industry in Taiwan. To assist enterprises to apply IFRS17 smoothly, the Foundation started a three-year "IFRS17 Illustrative Examples" project this year.

3-4 Course Effectiveness

The Foundation cooperates with the promotion of the regulations of the competent authorities, keeps abreast of the latest trends and issues, integrates the research and development standards projects of various professional committees of the Foundation, and offers a series of professional courses to meet the needs of company directors, supervisors, corporate governance supervisors/personnel, financial and accounting supervisors/ personnel, internal audit supervisors/personnel, etc., in order to lead the trend of professional continuing education. The teaching methods include diversified channels such as physical teaching and digital video teaching; the topics cover corporate governance, financial accounting, auditing, valuation, taxation, regulations and internal control and internal auditing.

In 2021, a total of 342 related courses were held,
with 28,628 participants,
11,664 electronic certificates issued for courses

and course income of NT\$49,887,637;
the average course satisfaction score was 4.58 (out of 5.0).

Completion rate of trainees: 100%
for non-credit classes and 96% for credit classes.

Promoting ESG Implementing Education of Sustainability

Corporate governance is an important foundation for a healthy capital market, and it is also the main key to attract investors to continue to invest. In order to implement corporate governance, enhance the sustainable development of enterprises, create a healthy and sustainable development ESG ecosystem, and strengthen the international competitiveness of the capital market, Financial Supervisory Commission, the competent authority, released the "Corporate Governance 3.0-Sustainable Development Roadmap" in 2020. Five major axes and 39 specific measures have been put forward, which will be promoted in a three-year schedule. Among them, "enhancing ESG information disclosure of listed companies" is one of the important projects. The name of the company's current corporate social responsibility report will be changed to "sustainability report", and new regulations will be issued to refer to international standards to strengthen sustainability report revealed. In response to this trend and to assist companies in improving ESG information disclosure, the Foundation has held a series of courses on ESG sustainability topics, and invited well-known domestic experts in the field of sustainability to give wonderful courses to enable directors, supervisors, corporate governance supervisors, accounting supervisors, internal audit supervisors and other trainees have a considerable understanding of ESG sustainability, and help the Foundation's employees and companies to improve their knowledge and move towards the goal of sustainable operation and net zero carbon emissions.

In 2021, the Foundation has held a total of 61 courses related to sustainability Total hours 231 hours

3-5 Promotional Achievement

Accounting Research Monthly Magazine

Since October 1985, the Foundation has found the "Accounting Research Monthly Magazine", until now, has entered the 36th year, with the current publisher, chairperson Dr. Doris Yi-Hsin Wang, and publication director, CEO Louise Ju-Yu Wu.

"Accounting Research Monthly Magazine" has issued over 433th, it values academic theory, and positively conflates practices, invites those professionals from Industry, Government and Academia to have an article, provide their professional opinions to related issues, planning Cover Story and Special Issues, provides timeliness and comprehensive professional knowledge to readers.

In 2021, "Accounting Research Monthly Magazine" has produced articles including: "2020-2021 Financial and Accounting Hotspots Looking Forward"; "New Thinking of Directors and Supervisors in the Era of Three-No-Economy"; "How Shareholders View the Sustainable Value of Enterprises"; "The influence of science and technology and social innovation"; "How to choose the method of filing tax returns"; "Climate governance and financial disclosure"; "The future of circular economy"; "Remote work-based"; "Third Party Verification of Perpetual Report"; "Cloud + Innovation Digital Transformation"; "ESG+ Industry Strengthens Sustainable Competitiveness"; "Corporate Governance 3.0 Promotes a New Roadmap for Sustainable Development" and other cover topics. Report and analysis the latest development of IFRSs, analyze the latest domestic tax law practice information and tax administrative relief cases, and also focus on accounting, auditing, finance and other professional discussions and internal control, tax practice, accounting information, corporate governance, risk management, financial Special articles on management practice issues such as technology and ESG.



Accounting Research Monthly Magazine

In response to the arrival of the digital reading era, the e-magazine "Accounting Research Monthly Magazine" has been provided since 2014. Currently, subscriptions to the e-magazine account for about 1.3% of all subscribers. Since July 2016, the online library of "Accounting Research Monthly Magazine" has been started, to provide full-text search services. Readers can also subscribe to the e-newsletter to learn about the latest laws and regulations, financial news, and highlights of key articles.

Professional Publications

To promote professional standards, and meet the needs for public, the Foundation provides separate edition and bound volume of the professional standards. For the related application of standards, the Foundation publishes related professional publications.

2021 Publications:

- (1) Statements of Valuation Standards No.13 "Investigations and Compliance"
- (2) Textbook of Elementary Educational Material for Industry Professional Assessment of Intangible Asset Valuation (April 2021 edition)
- (3) Question Database of Elementary Educational Material for Industry Professional Assessment of Intangible Asset Valuation (April 2021 edition)
- (4) Explore the Sustainable Industry Classification of Listed Firms in Taiwan: Reference to SASB's New Industry Classification (SICS®) eBook
- (5) Statements of Auditing Standards No.75 "Identifying and Assessing the Risks of Material Misstatement"



The front cover of the five publications

Promotion Events

IFRS, Audit, Valuation, XBRL Practical Teaching Camp

Professional standards' promotion and implementation should set a foundation from schools. For those teachers on the front line to learn about the latest trend of each standard, at February 19, 2021, the Foundation held "IFRS, Audit, Valuation, XBRL Practical Teaching Camp", including topics of "IFRS Conceptual Platform: A New Journey towards IFRS Practice Teaching", "Status of ISA Development and Taiwan's Convergence Process", "How Much is the Evaluation Value?", and "XBRL big data" by Chi-Chun Liu, Chairman of Taiwan Financial Reporting Standards Committee, Atlan Hsu, Chairman of Auditing Standards Committee, Allan Yu, Chairman of Valuation Standards Committee and Shih-Hao Chou, Executive Director of eXtensible Business Reporting Language Committee (XBRL). The camp was held both online and in-person, and the course contents combined theory and practice, which received positive feedbacks from participating teachers.



IFRS ,Audit, Valuation, XBRL Practical Teaching Camp group photo with honorable guests and teachers

Promote the adoption of IFRS seminar

To help companies better understand IFRS, at 2021 Q4, the Foundation received the assignment from Taipei Exchange (TPEX), Taiwan Stock Exchange (TWSE), Taiwan Futures Exchange (TAIFEX) and Taiwan Depository & Clearing Corporation (TDCC) to organize a seminar to promote the adoption of IFRS, analyzing new trends of IFRS.

Promote the adoption of Inline XBRL to declare financial reporting conference

To increase the awareness of Inline XBRL for businesses and understand the operation of the actual reporting system, attract foreign investment by increasing the company's international visibility, and reducing the cost of fund raising while elevating company's efficiency of reporting and reducing the complexity for investorsto read XBRL documents, the Foundation received the assignment from Taipei Exchange (TPEX), Taiwan Stock Exchange (TWSE), Taiwan Futures Exchange (TAIFEX) and Taiwan Depository & Clearing Corporation (TDCC) to organized the meeting of "Promoting the adoption of Inline XBRL to file financial reporting conference" 5 times in north, central and south of Taiwan. The topics of the conferences included: "Inline XBRL Introduction and Financial Reporting Considerations", and "Introduction to The Use of Inline XBRL Documentation Tools and Reporting Interface".



Promote the adoption of IFRS seminar



Promote the adoption of Inline XBRL to declare financial reporting conference

Intangible asset valuation with basic courses and practical workshop

During 2021, the Foundation continued cooperating with Industrial Technology Research Institute (ITRI), promoting intangible asset valuation and holding a workshop to explain current situation and the future of both local and international valuation standards, and methods of intangible asset valuation. The workshop also conducted case studies for intangible asset valuation to enable participants to better understand the practice of intangible asset valuation.

Furthermore, the Foundation organized "Intangible Assets Appraisal Teacher Training Camp" to discuss about valuation techniques and law cases of Intellectual Property, cultivating talents of intangible asset valuation.



The Chairman of the Foundation, Yi-Hsin Wang, shared the development of Intangible asset valuation workshop

Audio-visual Promotion course and short films of "Enterprise Accounting Standard"

To enable non-public entities apply EAS properly, in 2021, the Foundation undertook Ministry of Economic Affairs' promotion of EAS, making audio-visual courses for EAS No.12 "Income Tax", No.15 "Financial Instrument", and uploading them to ARDF's Enterprise Accounting Standards Bulletin Zone and YouTube for public learning. In addition, in view of the revision of Regulation on Business Entity Accounting Handling in 2021, the Foundation made a short version by animation to explain the difference before and after the revision to enable the companies for better preparation.



The QR code of the Foundation's YouTube website

Seminar of "ESG + Industry" and "ESG + Accounting"

The Foundation co-organized with Taiwan Financial Services Roundtable (TFSR) the "2021 ESG Environment, Society, Governance Sustainability Report Online Seminar", which contained six sessions for different industries. TFSR secretary-general Dang-Jie Wu and Financial Supervisory Commission Director Guang-Qi

Shang were the host and distinguished guest. The chairperson of the Foundation Doris Yi-Hsin Wang, Taiwan Depository & Clearing Corporation (TDCC) commissioner Shu-Xuan Liao, commissioner Zhe-Kai Cai, commissioner Hua-Wei Qu, National Taipei University Professor Hsiang-Lin Chih, and Professor Chi-Jui Huang were keynotes speakers to share about industrial characteristics from SICs®, ESG comparison from TDCC's IR platform, ESG sustainability report and analysis of international standards and three scopes of carbon emission, helping companies to learn about the trend of ESG sustainability disclosure.



In 2021 ESG Environment, Society, Governance. Sustainability Report Online Seminar" group photo with honorable guests

Furthermore, to make companies and stakeholders learn about ESG information disclosures, combining the importance of accounting professional application, during September 2021 to October 2021, the Foundation held "ESG + Accounting" series of webinar, including 6 major themes: "IFRSs + ESG", "XBRL + ESG", "TCFD + ESG", "SASB + ESG", "IAASB + ESG", "IVSC + ESG", presenting the application and effects of accounting professional on ESG. The Foundation aims to promote the importance of ESG information disclosures to corporation value.

Governance of Banking Information and seminar of Sustainability Development

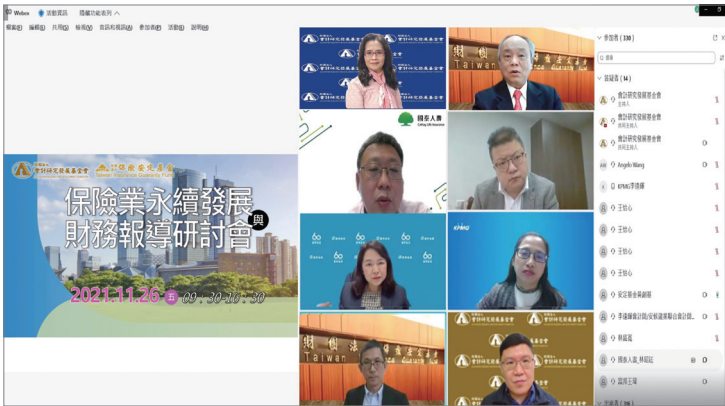
With COVID-19 pandemic accelerating the financial technologies' development, it also elevates the public's digital abilities, and therefore, policies of financial information governance have become the hot topics again. When banks plan the information policies, it must follow the financial regulations. The Foundation held "Governance of Banking Information and seminar of Sustainability Development", and invited experts of industries, government and academic to analyze the latest financial regulations and supervision issues, helping companies to complete the governance of information, and discuss about how to disclose related issues of sustainability development, achieving the target of Corporate Governance 3.0.



Online group photo with the speaker in Governance of Banking Information and seminar of Sustainability Development

Insurance Sustainability development and seminar of Financial Report

In view of the challenge of adopting IFRS17 and preparing sustainability reports, the Foundation held "Insurance Sustainability development and seminar of Financial Report" with Taiwan Insurance Guaranty Fund. Experts and representatives from industries were invited to provide advice and share experience for implementation. Discussions about the following issues occurred in the seminar: helping insurance companies to follow the related regulations, how IFRS17 affect the management of assets and liabilities, how accountants provide assurance for ESG, and how industries adjust related internal control.



Online group photo with the speaker in Insurance Sustainability development and seminar of Financial Report

Seminar of "2021 Strength of Technology X Social Innovation"

With many imbalances resulted from development of global economy social innovation, to solve these social and environmental problems through technology innovation, started to be valued.

At March 19, 2021, the Foundation held the seminar of "2021 Strength of Technology X Social Innovation", covering topics including "blockchain application to social innovation management", "digital talents, technology and social innovation" and "startup companies' management" . The event was hosted by Ms. Chen Mei-Ling , the General Assembly Convener of Taiwan Blockchain Alliance ,Mr. Fan-Guan Jan ,the Director of Department of Industrial Development at National Development Council, and Dr. Doris Yi-Hsin Wang, the Chairperson of ARDF . The Foundation invited the founders or CEOs of new ventures to share the inspiring energy of innovation.



In Seminar of "2021 Strength of Technology X Social Innovation" group photo with the moderator and honorable guests

Environmental Sustainability and Stewardship

4-1 energy management

In order to strengthen the conservation and effective use of energy, the Foundation reviews energy usage from time to time and promotes energy conservation-related measures and actions.

Energy saving

To save electricity, most of our lights are LED lights that are durable and energy saving. The Foundation also encourages employees to turn off lights and electrical appliances when not in use, and continues to improve the performance in electricity saving.

The Foundation sets the 2019 Energy Usage Index (EUI) as the base period, and aims to reduce the EUI to below the base period level in subsequent years, and continues to promote relevant energy-saving measures.

The energy usage index (EUI) value in 2020 is slightly higher, due to the increase in classes and activities, which has led to an increase in electricity consumption; however, the Foundation still strives to save electricity and avoid unnecessary waste. The energy usage index (EUI) dropped sharply in 2021 because of the outbreak of the pandemic in May 2021. Taiwan entered the level 3 alert and all courses and activities were conducted online, resulting in a downward trend in electricity consumption.

2019~2021 Electricity Usage Statistics

year	number of workers	(kWh) Total electricity consumption (kWh)	Floor area (m2)	Electricity Utilization Index (EUI)	energy density per capita
2019	34	160240	952	168	4713
2020	33	168640	952	177	5110
2021	35	146880	952	154	4197

water saving

The main source of water for the Foundation is tap water supplied by the Taipei Water Department, and there is no water source other than tap water. All of the Foundation's sanitation equipment has water-saving label. The Foundation encourages employees to turn off taps to improve water saving.

The water consumption in 2020 is slightly lower than that in 2019, and the water consumption in 2021 is greatly reduced, which is also caused by the extensive use of video-based classes and activities due to the pandemic.

Statistics on the use of tap water in 2019~2021

year	number of workers	Total water (degree)
2019	34	1,265
2020	33	1,213
2021	35	893

Recycle

To follow the government's environmental policy, the Foundation promotes environmental protection concepts to strengthen the employee's awareness, and implements recycling and waste reduction measures, including setting up recycling bins to encourage resource reuse.

Energy saving and carbon reduction

To follow the government's energy saving and carbon reduction policy, the Foundation has implemented measures in recent years, such as setting rules for turning on air conditioners, replacing lights with LED lights, shutting down drinking fountains during the Spring Festival holiday, and implementing video conferences to reduce traffic pollution and paper usage for participants.

4-2 Environmental Sustainability Management

By integrating the internal and external resources of the Foundation, the Foundation will continue to create a sustainable and high-quality environment, strengthen the maintenance or reconstruction of hardware equipment, and build a convenient learning and living environment under the priority of safety and hygiene.

Safety and health management

In accordance with the regulations of occupational safety and health management regulations, the Foundation sends personnel to participate in the safety and health education and training for class-2 manager of occupational safety and health affairs, and the personnel obtains the certificate of class-2 manager of occupational safety and health affairs. The personnel is responsible for strengthening the safety and health knowledge of employees and pay attention to prevent possible occupational injury to ensure the safety and health of employees.

fire safety management

In accordance with the Enforcement Rules of Fire Services Act, the Foundation sends personnel to participate in the education and training of fire prevention specialists, and obtains a certificate of qualification for the training of fire prevention specialists , and actively cooperates with the building to conduct regular fire safety equipment inspections to achieve the purpose of "protecting human life and property".

Internet Resources and Information Security

The Foundation has established a fast, stable and secure information environment. In addition to the continuous updating of hardware equipment, it also acknowledges the great importance of software and network security to ensure the normal operation of the Foundation's system and the stable and smooth quality of meetings, courses and activities.

In terms of information system software, each system of the Foundation adopts account and password management and control, and the website adopts SSL encrypted transmission.

Check the security of various systems from time to time, including the operating performance and capacity of the host.

To address various sudden disconnections or attacks, the Foundation has also developed strategies to resume system operation within the shortest period of time.

Implement information security measures

The Foundation attaches great importance to information security related measures to reduce the risk of information system intrusion.

measure	Application
Setting up an intrusion detection system	On the network side, it can block hacker intrusion attacks and network virus threats, and prevent malicious connections, so as to protect the information security of the Foundation.
set up firewall	Prevent DoS/DDoS attacks and improve the security of internal network environment of the Foundation.
Antivirus software	Through the centralized management of the enterprise-type anti-virus system, the virus pattern can be updated at any time to protect the security of each user's computer.

personal data protection

In order to implement the protection and management of personal data of employees and stakeholders of the Foundation, the Foundation has developed the "Regulations for Personal Data File Security Maintenance" in accordance with the relevant laws and regulations of the "Personal Data Protection Act", and each employee signed the "information security agreement" to maintain data protection and management.

According to the Regulations for Personal Data File Security Maintenance, the personal data protection objectives of the Foundation include:

- In accordance with the requirements of the "Personal Data Protection Act" and "Regulations for Personal Data File Security Maintenance", protect the process of personal data collection, processing, utilization, storage, transmission, and destruction.
- In order to protect the safety of personal information related to the business of the Foundation, avoid the risks of theft, tampering, damage, loss or leakage due to external threats or improper management and use by internal personnel.
- Improve the protection and management of personal data, reduce operational risks, and create a reliable environment for personal data protection and privacy.
- In order to enhance employees' awareness of personal data protection and security, propagate personal data protection concepts occasionally.
- The Foundation has an information security incident notification contact and a dedicated contact line.

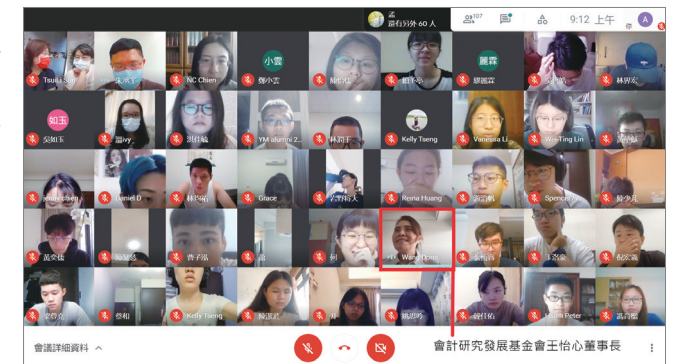
In accordance with the above policies and regulations, the Foundation has handled the security maintenance and update of personal data files and personal data file lists in accordance with Article 17 of the "Regulations for Personal Data File Security Maintenance". The employees of the Foundation and the entrusted units (such as outsourced manufacturers) should follow the norms and requirements of the personal data protection management system, and regularly review the operation of the personal data protection management system. In the event of a security incident such as malicious destruction, damage or careless operation of personal data, emergency response measures should be taken and handled in accordance with the "Information Security Incident Notification and Response Management Procedures" enacted by the Foundation. When the entrusted unit cooperates with the Foundation, it should sign a confidentiality agreement to ensure that it fully understands the importance of personal data protection and the legal responsibility for leaking personal information.

Social Inclusion and Connection

5-1 Social Connection

2021 "New Startup Business Owners Workshop"

To assist new entrepreneurs to realize their dreams of starting a business and to enable students better understand the preparations required for starting a business, under the guidance of the Department of Commerce of the Ministry of Economic Affairs, on May 18, 2021, the Foundation cooperated with the Youth Affairs Committee of the New Taipei City Government, Taipei University library and entrepreneur at Taipei University to co-organized the "New Startup Business Owners Workshop". Intuition x Career Digging - Career Experience Workshop, Vision CRT Classroom Cinema, Amo Cake Taipei University Internship Store, and four teams of Paper Shoot were invited to share the journey of starting a business and exchange ideas. Through the sharing of valuable experience, the participants will have a better understanding of the journey of starting a business.



"New Startup Business Owners Workshop" is held online and there were 118 participants. The Chairperson, Yi-Hsin Wang, gave a speech to the participants.

Holding the Accounting Elite Cup Debate Competition

Under the influence of the covid-19 pandemic, with the assistance and efforts of the public, the Accounting Elite Cup debate competition hosted by the foundation was held in Taipei from October 16 to 17, 2021 at National Taipei University of Business. This debate competition was co-organized by the Accounting and Information Department of National Taipei University of Business. A total of 15 accounting departments of universities participated in the debate. After 20 fierce competitions over two days, National Taiwan University won the championship this year, National Chengchi University, Tamkang University, National Chung Cheng University won the runner-up, third and fourth place respectively.



The 33th Accounting Elite Cup Debate Competition

The topic of this year's debate was "Corporate Social Responsibility Reports Provide More Relevant Information Than Financial Statements" for group competition, "The Accounting Firms that Undertakes the Audit for Listed Company's Financial Statements shall Regularly Publicize the Audit Quality Indicators" for the top five competition and final round. Participating students can learn the ability to analyze issues and form arguments through the debate competition. In addition, in the process of thinking, searching for various development possibilities and solutions of issues, the students could gain essential ability for workplace in the future.



Deputy Minister of Directorate General of Budget, Accounting and Statistics, Executive Yuan, Hui-Juan Chen, awarded National Taiwan University that won the champion



The Chairman of Taiwan Futures Exchange, Tzu-Hsin Wu, awarded National Chengchi University that won the runner-up

Financial Education Advocacy

The Foundation has joined the ranks of financial education advocacy since 2016 to help promote financial knowledge. With three major themes: personal financial management, investment and financial management and anti-fraud, financial technology and consumer protection, the "Youth Financial Lecture" is held in high schools to help students establish a correct view of financial management. The Foundation has also held financial knowledge lectures for the elderly, women's groups, military groups, and agricultural and fishery groups, covering investment and financial management, reading financial statements, preventing fraud, money laundering prevention, etc., and incorporating the concepts of digital finance and mobile payment to promote financial and accounting knowledge.

In 2021, **82** "Youth Finance Lectures" and **49** "Financial Knowledge+" were held.

2016-2021 Financial Education Promotion Times

year	2016	2017	2018	2019	2020	2021
Youth Financial Lecture	12	16	16	16	16	6
Financial Knowledge + Lectures		6	6	4	4	29



Youth Lecture



Financial Knowledge+ elderly

5-2 Communicate with International

Actively participate in international activities

Participated in the International Forum of Accounting Standard Setters (IFASS)

The International Forum of Accounting Standard Setters (IFASS) held two meetings in 2021. Due to the impact of COVID-19, this year's meetings were held online. In the International Forum of Accounting Standard Setters, the IASB and standard setters from various countries shared their plans and research topics with the participants, and had heated discussions with the participants.

Participated in the World Standard-Setters Conference (WSS)

The World Standard-Setters Conference (WSS) provides national standard-setters from various countries with the opportunity to understand and participate in the latest activities of the International Financial Reporting Standards Foundation (IFRS Foundation). The conference includes an interactive Q&A session where participants can communicate with the moderator or representatives of various countries through panel discussions or by submitting questions to the moderator.

The Foundation fully participates in and compiles the important contents of these meetings and publishes them in the Accounting Research Monthly Magazine, so that stakeholders can be informed of the latest trends in the development of the international accounting profession.

Interact with Sustainability Accounting Standards Board (SASB)

As environmental, social, and governance (ESG) issues continue to be the focus of the world's attention, as a leader in accounting-related professions, the Foundation is also actively involved in the development of ESG disclosure standards. The Foundation became an alliance member of the Sustainability Accounting Standards Board (SASB) in 2020 and continues to participate in many seminars organized by SASB to discuss in depth the standards issued by SASB for various industries and the annual meeting of SASB.

Interact with XBRL International

The Foundation held an online seminar on "Digitization of Enterprise Sustainability Reporting and Financial Reporting" this year. During the seminar, John Turner, CEO of XBRL International, was invited to give a lecture on the development trend and successful case sharing of international XBRL and new applications for sustainability reporting and financial reporting.

Appendix

Our Board of Director

The list of directors and consultants

Position	Name	Current Job Title
Chairperson	Doris Yi-Hsin Wang	Professor, Department of Accountancy, National Taipei University
Standing Director	Louise Ju-Yu Wu	CEO, Accounting Research and Development Foundation
Standing Director	Atlan Hsu	Partner, PricewaterhouseCoopers
Standing Director	Keng-Wei Hsu	Deputy Director, Insurance Bureau, Financial Supervisory Commission
Standing Director	Txu-Mei Hsu	Director-General, Taxation Administration, Ministry of Finance, R.O.C
Standing Director	Chia-Chun Kuo	Deputy Director-General, Securities and Futures Bureau, Financial Supervisory Commission
Standing Director	Wen-Fang Fu	Partner, Ernst & Young
Standing Director	Allan Yu	Partner, KPMG
Standing Director	Ming-Hong Ho	Chairperson, Taiwan Securities Association
Standing Director	Yih-Ray Huang	Chairperson of Board, National Federation of Certified Public Accountant Association of the R.O.C.
Standing Director	Sheng-Chang Liu	Partner, C.H Chang & Co. CPA
Standing Director	Chi-Chun Liu	Professor, Department of Accounting, National Taiwan University
Standing Director	Lih-Chung Chien	President, Taiwan Stock Exchange Corporation
Board Member	Winston Yu	Partner, KPMG
Board Member	Cong-Ming Wang	Secretary General, Bankers Association of the Republic of China
Board Member	Yi-Shun Chang	Chairperson of the Board, Kaohsiung Certified Public Accountants Association
Board Member	Ai-Ling Lee	CEO, Taipei Exchange (TPEX)
Board Member	Jin-Chang Lee	Assistant Auditor General & Director, The Fourth Bureau National Audit Office
Board Member	Chien-Hung Chou	Partner, PricewaterhouseCoopers
Board Member	Chan-Jane Lin	Professor, Department of Accounting, National Taiwan University
Board Member	Jason Ke	Partner, Deloitte & Touche
Board Member	Al Chang	Chairperson, Taipei Certified Public Accountants Association
Board Member	Wen-Lin Chuang	Senior Executive Officer, Department of Commerce, Ministry of Economic Affairs
Board Member	Bi-Lan Hsu	Commissioner and Director, Department of Accounting and Financial Reporting, DGBAS, Executive Yuan
Board Member	Jia-Song Liu	Chairperson of the Board of Directors, Taiwan Certified Public Accountants Association

Gender of Board Members man: 68% women: 32%

The list of consultants

Position	Name	Current Job Title
Consultant	Pao-Kuei Chu	Senior Certified Public Accountant
Consultant	Tang-Chieh Wu	Secretary General, Taiwan Financial Services Roundtable
Consultant	Chung-Pei Lee	General manager, Taiwan Cement Corporation
Consultant	Joseph Hung	Professor, Institute of Technology Management, National Chiao Tung University
Consultant	Thomas M. F. Yeh	Professor, Chinese National Association of Industry and Commerce
Consultant	Michael Chang	Senior Certified Public Accountant
Consultant	Ting-Wong Cheng	Professor, Department of Accounting, National Chengchi University

Our Committees

There are four professional committees under the Board of Director, including the Taiwan Financial Reporting Standards Committee, the Auditing Standards Committee, the Valuation Standards Committee, and the eXtensible Business Reporting Language Committee.

Taiwan Financial Reporting Standards Committee

Position	Name	Current Job Title
Chairperson	Chi-Chun Liu	Professor, Department of Accounting, National Taiwan University
Committee Member	Shi-Xian Hu	Senior Executive Officer, Taxation Administration, Ministry of Finance
Committee Member	Chi-Jen Kao	Director, Insurance Bureau, Financial Supervisory Commission
Committee Member	Wen-Hsin Hsu	Professor, Department of Accounting, National Taiwan University
Committee Member	Yu-Shen Chen	Professor, Department of Accounting, National Chengchi University
Committee Member	Kun-Chih Chen	Associate Professor, Department of Accounting, National Taiwan University
Committee Member	Ming-Chin Chen	Professor, Department of Accounting, National Chengchi University
Committee Member	Zhong-Hao Huang	Director, Accounting and Auditing Supervision Division, Securities and Futures Bureau, Financial Supervisory Commission

Position	Name	Current Job Title
Committee Member	Hua-Wei Huang	Professor, Department of Accounting, National Cheng Kung University
Committee Member	Meng-Ping Yang	Professor, Department of Accounting, Soochow University
Committee Member	Wan-Yi Liu	Senior Executive Officer, Banking Bureau, Financial Supervisory Commission
Committee Member	Chien-Yun Cheng	Section Chief, Department of Commerce, Ministry of Economic Affairs
Consultant	Fan-Hua Kung	Associate Professor, Department of Accounting, Tamkang University
Consultant	Lin-Hui Yu	Associate Professor, Department of Accounting, National Taiwan University
Consultant	Yen-Chun Wang	Chairperson, Accounting & Auditing Committee, Taipei Certified Public Accountants Association
Consultant	Wei-Heng Lin	Professor, Department of Accounting Information, National Taipei University of Business
Consultant	Guo-Tian Hung	Partner, Deloitte & Touche
Consultant	Sheng-Min Hung	Professor, Department of Accounting, Soochow University
Consultant	Conrad C. Chang	Professor, Department of Accountancy, National Taipei University
Consultant	Yu-Tzu Chang	Associate Professor, Department of Accounting, National Chengchi University
Consultant	Chung-Yuan Hsu	Professor, Department of Accounting, National Chengchi University
Consultant	Joanne Kuo	Chairperson, Accounting & Auditing Committee, Taiwan Certified Public Accountants Association
Consultant	Mei-Ling Chen	Partner, KPMG
Consultant	Han-Zhong Chen	Assistant Professor, Department of Accountancy, National Taipei University
Consultant	Wen-Fang Fu	Partner, Ernst & Young
Consultant	Shiang-Yu Huang	Assistant Professor, Department of Accounting, National Taiwan University
Consultant	Ling-Wen Huang	Chairperson, Financial Accounting Regulations Committee, Kaohsiung Certified Public Accountants Association
Consultant	Ke-Yi Liu	Chairperson, Auditing & Accounting Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Consultant	Jian-Min Pan	Associate Professor, Department of Accounting, National Chengchi University
Consultant	Yann-Ching Tsai	Professor, Department of Accounting, National Taiwan University
Consultant	Lien-Sheng Lu	Partner, Earnest
Consultant	Chih-Cheng Hsieh	Partner, PricewaterhouseCoopers
Consultant	Sin-Hui Yen	Professor, Department of Accounting, Tamkang University

Auditing Standards Committee		
Position	Name	Current Job Title
Chairperson	Atlan Hsu	Partner, PricewaterhouseCoopers
Committee Member	Jan-Zan Lee	Professor, Department of Accountancy, National Taipei University
Committee Member	Chan-Jane Lin	Professor, Department of Accounting, National Taiwan University
Committee Member	Hung-Chao Yu	Professor, Department of Accounting, National Chengchi University
Committee Member	Joanne Kuo	Vice-Chairperson, Accounting & Auditing Committee, Taipei Certified Public Accountants Association
Committee Member	Grace Chen	Partner, KPMG
Committee Member	Shi-Ming Ceng	Deputy Auditor, National Audit Office
Committee Member	Zhong-Hao Huang	Director, Accounting and Auditing Supervision Division, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Shao-Yan Huang	Professor, Department of Accounting and Information Technology, National Chung Cheng University
Committee Member	Chien-Tse Huang	Partner, Ernst & Young
Committee Member	Ke-Yi Liu	Chairperson, Accounting & Auditing Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Committee Member	Chien-Yun Cheng	Section Chief, Department of Commerce, Ministry of Economic Affairs
Committee Member	Chien-Hsin Hsieh	Partner, Deloitte & Touche
Consultant	Yan-Jun Wang	Vice-Chairperson, Accounting & Auditing Committee, Taipei Certified Public Accountants Association
Consultant	Michael Chang	Senior Certified Public Accountant
Consultant	Ling-Wen Huang	Chairperson, Accounting Auditing Committee, Kaohsiung Certified Public Accountant Association
Consultant	James Tsai	Senior Certified Public Accountant

Valuation Standards Committee		
Position	Name	Current Job Title
Chairperson	Allan Yu	Partner, KPMG
Committee Member	Chuan-San Wang	Professor, Department of Accounting, National Taiwan University
Committee Member	Chi-Ming Wu	Associate Professor, Department of Finance, National Chengchi University
Committee Member	Szu-Wei Lin	Manager, Research and Development Department, Joint Credit Information Center
Committee Member	Li-Han Kao	Chairperson, Department of Accounting, Soochow University
Committee Member	Heng-Pin Hsu	Senior Deputy General Manager, Deloitte & Touche
Committee Member	Jenn-Shyong Kuo	Professor, Department of Accounting, National Taipei University
Committee Member	Bei-Wei Chen	Chairperson, Valuation and Forensic Accounting Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Committee Member	Gwo-Shiuan Chen	Chief, Knowledge Services Division, Industrial Development Bureau, Ministry of Economic Affairs
Committee Member	Su-Chen Chen	Vice President, Wau Yuan Property Appraisal Co., Ltd
Committee Member	Zhen-Yu Feng	Professor, Department of Law, National Taiwan University
Committee Member	Chih-Wei Feng	Executive Director, Ernst & Young
Committee Member	Hsiao-Fen Huang	Partner, PricewaterhouseCoopers Taiwan
Committee Member	Chien-Chung Liu	Chief, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Ming-Ren Hsieh	Chairperson, Business and Intangible Assets Valuation Committee, National Federation of Certified Public Accountant Associations of the R.O.C.

Xtensible Business Reporting Language Committee		
Position	Name	Current Job Title
Chairperson	Rebecca Chen	Senior Executive Vice President, Taiwan Stock Exchange Corporation
Executive Director-Committee Member	Shih-Hao Chou	Vice President, Corporate Planning & Strategy, Taiwan Stock Exchange Corporation
Committee Member	Sherry Wang	Manager, Credit Information Department, Joint Credit Information Center
Committee Member	Chao-Jen Wu	Partner, KPMG
Committee Member	Julie Wang	Senior Vice President, Issuer Services Department, Taiwan Depository & Clearing Corporation
Committee Member	Kuo-Hua Chou	Chairperson, Department of Accounting, National Pingtung University
Committee Member	Linda Lin	General Manager, Listing Supervision Department, Taipei Exchange (TPEX)
Committee Member	Jing-Yi Lin	Chief, Accounting and Auditing Supervision Division, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Chih-Hsien Ke	Partner, Deloitte & Touche
Committee Member	Wen-His Chang	Director-General, Fiscal Information Agency, Ministry of Finance
Committee Member	Tony Chang	Executive Vice President, Ernst & Young
Committee Member	Gary Hsu	Partner, PricewaterhouseCoopers
Committee Member	Ke-Yi Liu	Chairperson, Accounting & Auditing Committee, National Federation of Certified Public Accountant Associations of the R.O.C

GRI content index

GRI Standard	Disclosure	Page(s)	Corresponding chapter(s)/Notes
Universal Standards			
GRI 102 : General Disclosures 2016	102-1 Name of the organization	cover	
	102-2 Activities, brands, products, and services	13-15	1-1 History and Overview
	102-3 Location of headquarters	13-15	1-1 History and Overview
	102-4 Location of operations	13-15	1-1 History and Overview
	102-5 Ownership and legal form	21	2-1 Organization Governance
	102-6 Markets served	18-20	1-4 Sustainability Vision and Action
	102-7 Scale of the organization	13-15 25-27	1-1 History and Overview 2-3 Talent recruitment and retention
	102-8 Information on employees and other workers	13-15 25-27	1-1 History and Overview 2-3 Talent recruitment and retention
	102-9 Supply chain	32-33	2-5 Business procurement and supply chain management
	102-10 Significant changes to the organization and its supply chain		No change
	102-11 Precautionary Principle or approach	22-24	2-2 Risk Management and Internal Control
	102-12 External initiatives	61	5-2 Communicate with International
	102-13 Membership of Foundations	61	5-2 Communicate with International
	102-14 Statement from senior decision-maker	6	Chairperson's Message
	102-15 Key impacts, risks, and opportunities	22-24	2-2 Risk Management and Internal Control
	102-16 Values, principles, standards, and norms of behavior	25-27	2-3 Talent recruitment and retention
	102-18 Governance structure	18-20 62	1-4 Sustainability Vision and Action Appendix- Our Board of Director
	102-19 Delegating authority	18-20	1-4 Sustainability Vision and Action
	102-20 Executive-level responsibility for economic, environmental, and social topics	18-20	1-4 Sustainability Vision and Action
	102-22 Composition of the highest governance body and its committees	21 62	2-1 Organization Governance Appendix- Our Board of Director
	102-23 Chair of the highest governance body	21	2-1 Organization Governance
	102-24 Nominating and selecting the highest governance body	21	2-1 Organization Governance
	102-25 Conflicts of interest	13-15	1-1 History and Overview
	102-26 Role of highest governance body in setting purpose, values, and strategy	21 42	2-1 Organization Governance 2-8 Link to the UN Sustainable Development Goals
	102-30 Effectiveness of risk management processes	21 22-24	2-1 Organization Governance 2-2 Risk Management and Internal Control

GRI Standard	Disclosure	Page(s)	Corresponding chapter(s)/Notes
GRI 102 : General Disclosures 2016	102-32 Highest governance body's role in sustainability reporting	4	About the Report
	102-33 Communicating critical concerns	4 18-20	About the Report 1-4 Sustainability Vision and Action
	102-34 Nature and total number of critical concerns	21	2-1 Organization Governance
	102-35 Remuneration policies	25-27	2-3 Talent recruitment and retention
	102-36 Process for determining remuneration	25-27	2-3 Talent recruitment and retention
	102-40 Stakeholders' involvement in remuneration	34-38	2-6 Stakeholder Communication
	102-41 Collective bargaining agreements	25-27	2-3 Talent recruitment and retention
	102-42 Identifying and selecting stakeholders	34-38	2-6 Stakeholder Communication
	102-43 Approach to stakeholder engagement	34-38	2-6 Stakeholder Communication
	102-44 Key topics and concerns raised	34-38	2-6 Stakeholder Communication
	102-45 Key topics and concerns raised	4 76-80	About the Report Accountants' Reports and Financial Statements
	102-46 Defining report content and topic Boundaries	4 38-41	About the Report 2-7 Identify material issues and boundaries
	102-47 List of material topics	38-41	2-7 Identify material issues and boundaries
	102-48 Restatements of information		No restatement
	102-49 Changes in reporting		No significant change
	102-50 Reporting period	4	About the Report
	102-51 Date of most recent report	4	About the Report
	102-52 Reporting cycle	4	About the Report
	102-53 Contact point for questions regarding the report	4	About the Report
	102-54 Claims of reporting in accordance with the GRI Standards	4	About the Report
	102-55 GRI content index	62-80	Appendix
	102-56 External assurance	62-80	Appendix

GRI Standard	Disclosure	Page(s)	Corresponding chapter(s)/Notes
Material topics			
Professional influence and leadership			
GRI 103 : Management Approach 2016	103-1 Explanation of the material topic and its Boundary	38-41	2-7 Identify material issues and boundaries
	103-2 The management approach and its components	22-24 34-38 38-41	2-2 Risk Management and Internal Control 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
	103-3 Evaluation of the management approach	28-31 34-38 38-41	2-4 Financial overview 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
GRI 404 : Training and Education 2016	404-1 Average hours of training per year per employee	25-27	2-3 Talent recruitment and retention
	404-2 Programs for upgrading employee skills and transition assistance programs	25-27 43	2-3 Talent recruitment and retention 3-2 Quality and Innovation
	404-3 Percentage of employees receiving regular performance and career development reviews	25-27	2-3 Talent recruitment and retention
Quality of products/services			
GRI 103 : Management Approach 2016	103-1 Explanation of the material topic and its Boundary	38-41	2-7 Identify material issues and boundaries
	103-2 The management approach and its components	22-24 34-38 38-41	2-2 Risk Management and Internal Control 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
	103-3 Evaluation of the management approach	28-31 34-38 38-41	2-4 Financial overview 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
GRI 202 : MARKET PRESENCE 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	25-27	2-3 Talent recruitment and retention
Promotion of professional standards			
GRI 103 : Management Approach 2016	103-1 Explanation of the material topic and its Boundary	38-41	2-7 Identify material issues and boundaries
	103-2 The management approach and its components	22-24 34-38 38-41	2-2 Risk Management and Internal Control 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
	103-3 Evaluation of the management approach	28-31 34-38 38-41	2-4 Financial overview 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
GRI 201 : Economic Performance 2016	201-4 Financial assistance received from government	28-31	2-4 Financial overview

GRI Standard	Disclosure	Page(s)	Corresponding chapter(s)/Notes
Information security and personal data protection			
GRI 103 : Management Approach 2016	103-1 Explanation of the material topic and its Boundary	38-41	2-7 Identify material issues and boundaries
	103-2 The management approach and its components	22-24 34-38 38-41	2-2 Risk Management and Internal Control 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
	103-3 Evaluation of the management approach	28-31 34-38 38-41	2-4 Financial overview 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
GRI 418 : CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		No related breach
External recognition			
GRI 103 : Management Approach 2016	103-1 Explanation of the material topic and its Boundary	38-41	2-7 Identify material issues and boundaries
	103-2 The management approach and its components	22-24 34-38 38-41	2-2 Risk Management and Internal Control 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
	103-3 Evaluation of the management approach	28-31 34-38 38-41	2-4 Financial overview 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
GRI 203 : Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts		Focus Report
Organization Governance			
GRI 103 : Management Approach 2016	103-1 Explanation of the material topic and its Boundary	38-41	2-7 Identify material issues and boundaries
	103-2 The management approach and its components	22-24 34-38 38-41	2-2 Risk Management and Internal Control 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
	103-3 Evaluation of the management approach	28-31 34-38 38-41	2-4 Financial overview 2-6 Stakeholder Communication 2-7 Identify material issues and boundaries
GRI 102 : General Disclosures 2016	102-18 Governance structure	21	2-1 Organization Governance

GRI Standard	Disclosure	Page(s)	Corresponding chapter(s)/Notes
Other topics			
GRI 200 : Economic	201-1 Direct economic value generated and distributed	28-31	2-4 Financial overview
	201-2 Financial implications and other risks and opportunities due to climate change	18-20	1-4 Sustainability Vision and Action
	201-3 Defined benefit plan obligations and other retirement plans	25-27	2-3 Talent recruitment and retention
	204-1 Proportion of spending on local suppliers	32-33	2-5 Business procurement and supply chain management
	205-3 Confirmed incidents of corruption and actions taken		No related incident
GRI 400: Social	401-1 New employee hires and employee turnover	25-27	2-3 Talent recruitment and retention
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	25-27	2-3 Talent recruitment and retention
	401-3 Parental leave	25-27	2-3 Talent recruitment and retention
	402-1 Minimum notice periods regarding operational changes	25-27	2-3 Talent recruitment and retention
	403-5 Worker training on occupational health and safety	56-58	4-2 Environmental Sustainability Management
	405-1 Diversity of governance bodies and employees	25-27 62-80	2-3 Talent recruitment and retention Appendix
	405-2 Ratio of basic salary and remuneration of women to men	25-27	2-3 Talent recruitment and retention
	412-2 Employee training on human rights policies or procedures	25-27	2-3 Talent recruitment and retention
	413-1 Operations with local community engagement, impact assessments, and development programs	59-60	5-1 Social Connection
	413-2 Operations with significant actual and potential negative impacts on local communities		No related impact
	419-1 Non-compliance with laws and regulations in the social and economic area		No related penalties

External Assurance

Summary of Subject Matters Assured

No.	Subject Matter Information	Chapter(Page)	Applicable Criteria
1	The number of standards issued in 2021: 70	Performance Summary and Criteria (P. 29)	The number of IFRS new standards or amendments the Foundation reviewed and provided to the Financial Supervisory Commission in 2021, plus the number of new auditing, valuation, and enterprise accounting standards or amendments the Foundation issued in 2021. Basis of Calculation: IFRS standards are based on the review completion date, and auditing, valuation, and enterprise accounting standards are based on the issuance or revision date.
2	The number of electronic course certificates issued in 2021: 11,664	Performance Summary and Criteria (P.30)	The number of e-certificates issued to the students who participated in courses conducted in 2021.
3	The number of participants attending the Foundation's professional conferences, courses, and events in 2021: 40,284	Performance Summary and Criteria (P.30)	The number of participants attending the Foundation's professional conferences, courses, and events in 2021. Basis of calculation for the number of participants: One participant count is defined as 1 person participating in courses which run for 3 hours or less, including both physical and online courses.



Independent Limited Assurance Report

PWCM22000165

To the Accounting Research and Development Foundation

We have been engaged by the Accounting Research and Development Foundation (the “**Foundation**”) to perform assurance procedures on the sustainability performance information identified by the Foundation and reported in the 2021 Sustainability Report, and have issued a limited assurance report based on the result of our work performed.

Subject Matter Information and Applicable Criteria

The sustainability performance information identified by the Foundation (hereinafter referred to as the “**Subject Matter Information**”) and the respective applicable criteria are stated in the “Summary of Subject Matters Assured” on page 73 of the Sustainability Report. The scope of the aforementioned Subject Matter Information is set out in the “Reporting Scope” on page 4 of the Sustainability Report.

Management’s Responsibilities

The Management of the Foundation is responsible for the preparation of the sustainability performance information disclosed in the Sustainability Report in accordance with the respective applicable criteria, and for such internal control as management determines is necessary to enable the preparation of the sustainability performance information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We conducted our assurance work on the Subject Matter Information disclosed in the Sustainability Report in accordance with International Standard on Assurance Engagements 3000, issued by the International Auditing and Assurance Standards Board, to identify whether any amendment is required of the Subject Matter Information to be prepared, in all material respects, in accordance with the respective applicable criteria, and issue a limited assurance report.

We conducted our assurance work in accordance with the aforementioned standards including identifying the areas where there may be risks of material misstatement of the Subject Matter Information, and designing and performing procedures to address the identified areas. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

The extent of the assurance work we performed were based on the identified risk areas and determined materiality, and given the circumstances of the engagement, we designed and performed the following procedures:

- Made inquiries of the persons responsible for the Subject Matter Information to understand the processes, information systems and the relevant internal controls relating to the preparation of the aforementioned

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information to identify the areas where there may be risks of material misstatement; and

- Based on the above understanding and the areas identified, performed selective testing including inquiry, observation, inspection, and reperformance to obtain evidence for limited assurance.

We do not provide any assurance on the Sustainability Report as a whole or on the design or operating effectiveness of the relevant internal controls. Our assurance does not extend to information in respect of earlier periods or to any other information disclosed in the Sustainability Report for 2020.

Compliance of Independence and Quality Control Requirement

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Statement of Auditing Standard No. 46, “Quality Control for Public Accounting Firms” in the Republic of China and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent Limitations

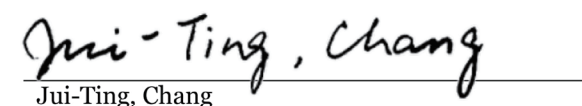
Certain Subject Matter Information involves non-financial data which is subject to more inherent limitations than financial data. Qualitative interpretations of the relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, we are not aware of any amendment that is required of Subject Matter Information to be prepared, in all material respects, in accordance with the respective applicable criteria.

Other Matter

The Management of the Foundation is responsible for maintaining the Foundation’s website. If the Subject Matter Information or the applicable criteria are modified after this limited assurance report is issued, we are not obliged to re-perform the assurance work.


Jui-Ting, Chang

For and on behalf of PricewaterhouseCoopers, Taiwan
13 October, 2022

Accountants' Reports and Financial Statements

Independent Auditor’s Report

The Board of Directors
Accounting Research and Development Foundation

Opinion

We have audited the accompanying financial statements of the Accounting Research and Development Foundation of the Republic of China, which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of comprehensive income, changes in net value, and cash flows for the years then ended 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial positions of the Accounting Research and Development Foundation as of December 31, 2021 and 2020, and the financial performance and its cash flows for the years then ended, in conformity with the related financial accounting standards of Enterprise Accounting Standards, and related Interpretations announced by the Accounting Research and Development Foundation of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards in the Republic of China (“ROC GAAS”). Our responsibilities under those standards are further described in the section of Auditor’s Responsibilities for the Audit of the Financial Statements of our report. We are independent of the Accounting Research and Development Foundation in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Enterprise Accounting Standards, and related Interpretations announced by the Accounting Research and Development Foundation of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Accounting Research and Development Foundation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Accounting Research and Development Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with ROC GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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 our 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.
2. 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 Accounting Research and Development Foundation internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Accounting Research and Development Foundation ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Accounting Research and Development Foundation to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Taiwan

BDO Taiwan

March 9, 2022

Notice to Readers

The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

Accounting Research and Development Foundation
Balance Sheets
December 31, 2021 and 2020

Assets	December 31, 2021		December 31, 2020	
	Dollars	%	Dollars	%
Current Assets				
Cash and Cash Equivalents	\$234,199,229	61.57	\$209,826,769	58.88
Accounts Receivable Other	9,041,730	2.38	8,038,510	2.26
Receivables	150,000	0.04	200,000	0.06
Prepayments	1,256,069	0.33	806,289	0.22
Total Current Assets	244,647,028	64.32	218,871,568	61.42
Noncurrent Assets				
Property, Plant and Equipment	73,785,719	19.40	74,887,277	21.02
Restricted Cash-XBRL Account	11,941,846	3.14	12,589,841	3.53
Other Noncurrent Assets Total	50,001,500	13.14	50,001,500	14.03
Noncurrent Assets	135,729,065	35.68	137,478,618	38.58
Total Assets	\$380,376,093	100.00	\$356,350,186	100.00

Expressed in New Taiwan Dollars

Liabilities and Net Assets	December 31, 2021		December 31, 2020	
	Dollars	%	Dollars	%
Current Liabilities				
Accounts Payable	\$12,660,268	3.33	\$11,234,347	3.15
Other Payable-XBRL Account	160,987	0.04	-	-
Deferred Credit-XBRL	2,545,000	0.67	2,545,000	0.71
Account Income Tax Payable	1,890,268	0.50	2,142,715	0.60
Other Current Liabilities	8,394,870	2.20	6,691,204	1.89
Total Current Liabilities	25,651,393	6.74	22,613,266	6.35
Noncurrent Liabilities				
Deferred Credit-XBRL Account	9,235,859	2.43	10,044,841	2.82
Other Noncurrent Liabilities	514,339	0.14	502,004	0.13
Total Noncurrent Liabilities	9,750,198	2.57	10,546,845	2.95
Total Liabilities	35,401,591	9.31	33,160,111	9.30
Net Assets				
Funds				
Statutory Fund	80,000,000	21.03	80,000,000	22.45
Other Fund	21,638,572	5.69	21,478,572	6.03
Total Statutory and Other Fund	101,638,572	26.72	101,478,572	28.48
Surplus				
Accumulated Surplus	221,711,503	58.29	200,953,941	56.39
Current Net Surplus	21,624,427	5.68	20,757,562	5.83
Total Net Surplus	243,335,930	63.97	221,711,503	62.22
Total Net Assets	344,974,502	90.69	323,190,075	90.70
Total Liabilities and Net Assets	\$380,376,093	100.00	\$356,350,186	100.00

**Accounting Research and Development Foundation Statements of
Comprehensive Income
For the Years Ended December 31, 2021 and 2020**

Expressed in New Taiwan Dollars

	2021		2020	
	Dollars	%	Dollars	%
Revenues				
Operating Revenues	\$70,816,582	72.89	\$71,205,184	74.29
Research Revenues	11,638,000	11.98	11,716,821	12.22
Membership Fees	5,116,674	5.27	5,185,838	5.41
Contributions Other	7,747,217	7.97	5,618,697	5.86
Revenues	1,836,898	1.89	2,120,343	2.22
Total Revenues	97,155,371	100.00	95,846,883	100.00
Expenses				
Operating Expenses	47,299,714	48.68	47,079,228	49.12
Research Expenses	18,361,055	18.90	17,650,251	18.42
Depreciation Other	1,650,532	1.70	1,739,111	1.81
Expenses	6,329,375	6.52	6,478,016	6.76
Total Expenses	73,640,676	75.80	72,946,606	76.11
Current Surplus Before Tax	23,514,695	24.20	22,900,277	23.89
Income Tax Expense	(1,890,268)	(1.94)	(2,142,715)	(2.23)
Current Net Surplus	\$21,624,427	22.26	\$20,757,562	21.66
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	\$21,624,427	22.26	\$20,757,562	21.66