

ESEF USE CASES

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ESEF Reporting: 2020 Retrospective from the Coalface

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ESEF: 2020 Retrospective



at the coalface

“engaged in work at an active rather than a theoretical level”.

- 2020 was a strange year, ...not just ESEF
 - ...gone in a blur
 - ...but we learned a lot
- ESEF Reporting is a steep learning curve
 - ...but possible with the right tools and the right partners
- Diverse approaches have been adopted and most worked
 - ...but some working better than others
- The initiative is not fully complete yet
 - Requirements, tools and processes will evolve and what is needed is flexibility

Starting with a Robust XBRL Report Model

- With the right approach most firms built a robust initial report model
- Made easier by:
 - Use of familiar environments like Excel to map and tag
 - Tools that guided user with domain expertise
 - Both XBRL and IFRS
 - Machine Learning and AI - “...just marketing fluff!”
- The right partners to walk firms through first steps
 - Resolve the trickier mapping issues
 - Understand when and where to use Extensions
- Once the model was right..
 - The numbers were easy to validate at any point in process
 - Easy to update the model, ready for the following year



OR



Production of a Glossy Annual Report

- PDF is still how most firms think...
 - Few fully acknowledge the move to Digital
 - Designers trust existing tools
 - Last minute changes ‘...a fact of life’
 - Accommodating layers of approval
- A ‘digital’ financial report:
 - The report model can be produced early in the cycle
 - iXBRL can be readily validated and reviewed
 - The process can be fully audited
 - ... but few yet to take advantage of this



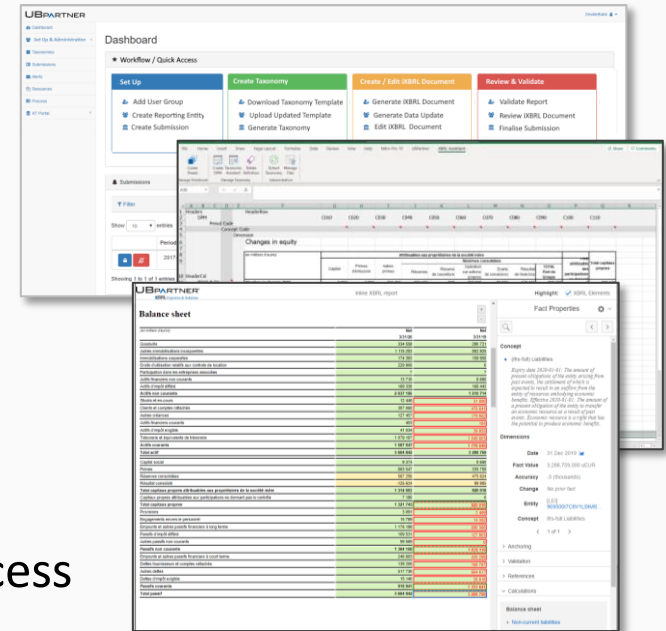
Document Editing & Formatting Approaches



- **PDF Conversion and tagging**
 - Conversion is OK, but poorly structured HTML
 - Model developed late in process
 - Low re-use as PDF changes
- **Integration with Adobe InDesign**
 - Designers can use the tools they trust
 - Keeping the XBRL model and InDesign layout in sync
- **Word conversion**
 - Generate DOCX. from consolidation system
 - Replace static tables with iXBRL tables
- **HTML Publishing Systems**
 - Top-end require knowledge and design skills
 - Low-end basic iXBRL Editor (Word level design)

Flexibility of approach and need to adapt

- Tools to meet different players needs:
 - Accountants / Financial Specialists
 - Printers / Media houses
 - Internal and External auditors
- Standard outputs at each stage
 - ...to enable integration into any workflow
- Validation and quality checks at each stage
 - Assurance of the process
- Support for an iterative and collaborative process
 - Cloud based?
- Full re-use for future periods



A Toolkit approach!

2020 ESEF Conclusions



put the cart before the horse
“Do things in the wrong order”

- Many technical issues experienced,
 - ...but most easy to fix
 - ...some under discussion via BPTF on ESEF
- ESEF Compliance Suite and Manual still has unanswered questions
- Local OAMs/NCA’s still need to formalise local frameworks
- Auditors approach needs to be resolved
- ‘Report Model first’ approach shown to reduce errors
- Still the BIG Question... What comes first PDF or iXBRL?
- **“The smart firms are already thinking Digital.”**

Questions



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