

xBRL EUROPE

xBRL FR

**30th XBRL EUROPE
CONFERENCE
in PARIS (France)**

13-14 June 2022

Hosted by  **ACPR**
BANQUE DE FRANCE



Sustainability/ ESG workgroup

- René van der Meij
- Matthieu Garat
- Co-chairs workgroup

Agenda

- Introductions
 - Introductions to the Workgroup
 - Discussion on White Papers interconnectivity
 - Collaboration with workgroup on taxonomy design
 - ESEF and ESG, Cross-cutting challenges and opportunities –
Karlien Conings Financial Reporting Council
-

WG - XBRL Europe Sustainability / ESG Working Group

“It will identify and provide guidance on ESG reporting initiatives. It aims to connect or to support everyone in or outside Europe working on the electronic filing, exchange, publishing and analysis of non-financial data of companies for which XBRL is the relevant standard.”

WG - XBRL Europe Sustainability / ESG Working Group

- Connecting and awareness
- Knowledge sharing
- Assist with Implementing



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White paper update

Marc Houllier

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Taxonomy Design Working Group (TD-WG)

Collaboration with the ESG WG

- Ben Russell, CoreFiling

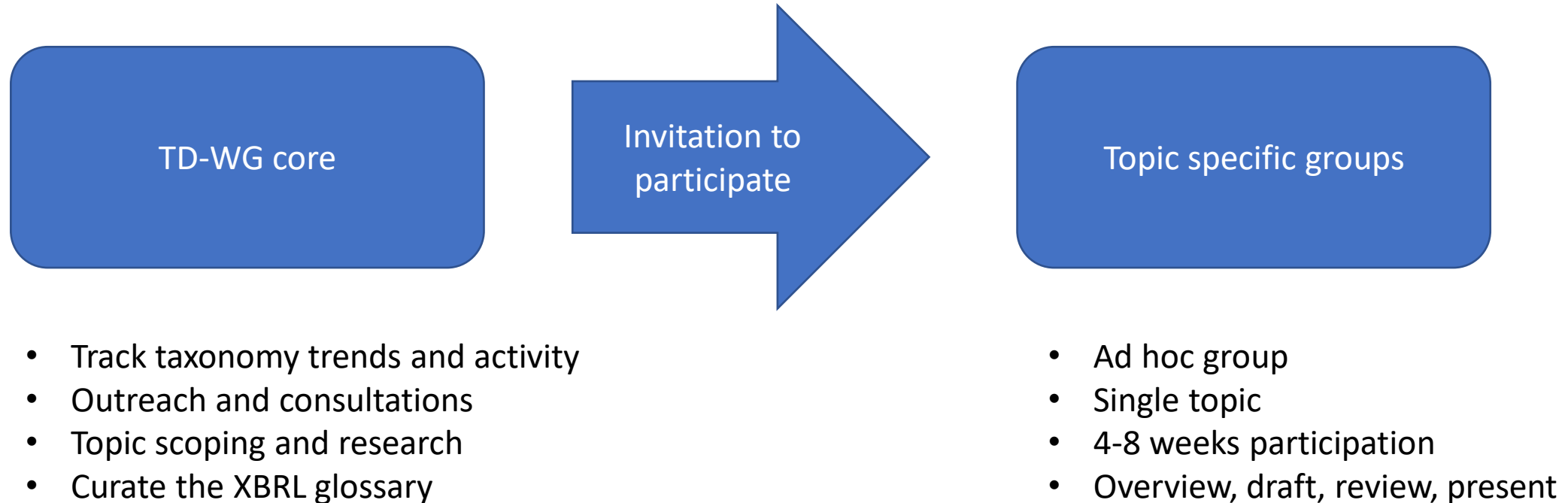
TD-WG overview

- Born out of the need for more comparability of data
 - Achieved through consistency of taxonomy design
 - Identifying topics of (potential) inconsistency
 - Developing and promoting guidance
 - Giving feedback to taxonomy authors
 - Review approaches based on results
-

TD-WG as part of XII

- Global
 - Collaborative and consensus-based
 - Solving business problems
 - Objective and trusted
-

TDWG way of working



Collaboration with the ESG WG


- Financial/non-financial interoperability
 - New taxonomy challenges (e.g. EFRAG)

 - Import existing solutions
 - Identify and align best practice to minimise work required

 - Export solutions for use elsewhere
 - Publish and promote new taxonomy guidance to maximise impact of work
-

Themes and topics for first items

- Comparability of data, consistency of taxonomy
 - Potential
 - Increased granularity
 - Interconnectivity of taxonomies
 - Granularity levels or topic
 - Taxonomy reuse
-

Search 

The Standard The Consortium **Guidance**

XBRL
THE BUSINESS REPORTING STANDARD

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Upcoming Events



30th XBRL Europe Conference
13th June, 2022



The Data Point Model methodology and its evolution to the DPM Refit
22nd June, 2022

tdwg@xbrl.org

<https://www.xbrl.org/the-consortium/members/working-group-enrollment/>

First meeting on 29th June 2022!



Financial Reporting Council

ESEF and ESG reporting

- Cross-cutting challenges and opportunities

FRC Lab

- 14 June
2022

Current Lab projects



ESG data
production



Structured
reporting (ESEF)



Net zero
disclosures



Digital security
and strategy
risk disclosure

Focus of this session

ESG data production

- First phase of project about the production, distribution and consumption of ESG data
- Interviews with 25+ companies and roundtables
- Key topics: drivers for data collection – systems – alignment with strategy – ESG disclosure frameworks – data collection from supply chain – embedding ESG in day-to-day operations

Structured reporting (ESEF)

- Review of mandatory UK filings submitted in 2022 and outreach with preparers, service providers and other stakeholders.
- Following up on last year's early implementation review
- Update on developments and issues this reporting season, with a focus on data quality

Cross-cutting challenges and opportunities

1 Get organisational buy-in, including at the top

2 Treat as an opportunity to improve processes

3 Data quality is a challenge

4 Understand your needs, plan and test

1 Get organisational buy-in, including at the top

ESG data production

- Commitment and tone from the top/targets are key to drive organisational change
- Consider how to best structure ESG function – within the finance function, another existing function or a new, separate function?

Structured reporting (ESEF)

- Does not only concern the finance team – affects the whole annual report process. This means different teams need to be involved, including CoSec, design etc.
- Get appropriate governance – involve your audit committee

2 Treat as an opportunity to improve processes

ESG data production

- Today, data production is often driven by regulatory requirements.
- Look to collect data that is decision-useful for the business and embed ESG considerations in day-to-day operations.

Structured reporting (ESEF)

- Opportunity to think digital-first – give the structured report the same level of attention as PDF.
- XHTML format opens new possibilities, eg using viewer functionality to provide additional, interactive content

ESG data production

- Systems and data quality are nowhere near as mature as for financial information
- Spreadsheets are still being used
- Data quality is particularly challenging for information from supply chain.

Structured reporting (ESEF)

- High-quality data is key – otherwise the data will not be used
- Some common errors to look out for include sign errors and poor tag selection
- Consider voluntary assurance

ESG data production

- Understand both what you need to do and what you want to do
- Consider how to build the capacity and quality in the data
- For data that will become part of external reporting – test the production and consolidation process

Structured reporting (ESEF)

- Consider effect on timetable (parallel vs bolt-on approach)
- Test to avoid validation issues and issues with how the file is displayed in XHTML

Some differences between digitisation of financial reporting and ESG reporting

1

ESG can be digital first

2

Interest in tagged ESG information should be greater

3

Usefulness of consolidated vs entity-level information

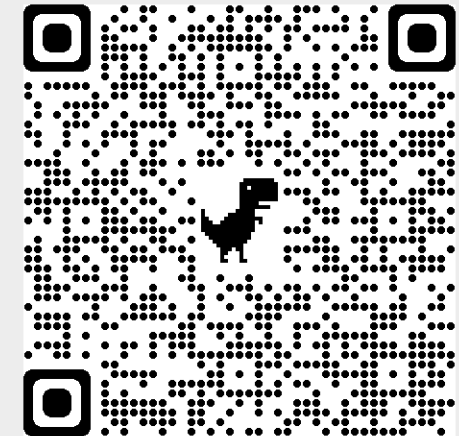
Get involved

Structured reporting (ESEF)

- We want to hear about your experience and challenges with structured reporting this year.
- Get in touch at FRCLab@frc.org.uk

Net zero disclosures

- Read the call for participants [here](#):



WG - XBRL Europe Sustainability / ESG Working Group

- Monthly meetings every last Friday of the month
 - Join us! please contact the co-chairs:
 - René van der Meij - rene.vandermeij@visma.com
 - Matthieu Garat - garat.m@labrador-company.com
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