18th XBRL Europe Day

February 16th, 2017

Amsterdam, The Netherlands

XBRL | EUROPE

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Lessons Learned on the Frontline of XBRL

- Tom Leahy
- Vizor Limited
- Silver Member of XBRL Europe

VIZOr
Simplify & strengthen regulation systems

Introducing Tom Leahy

Chartered Accountant (Ireland)

Author of the only acknowledged Irish GAAP Taxonomy

Member of CAI Technology Committee

Involved with XBRL since 2004

Some context…

Software solutions for financial regulators

Our mission "Simplify and Strengthen financial regulation"

One Platform (built with Microsoft Stack)

First XBRL implementation > 10 years

80+ Employees   3 Offices   15 Years+

XBRL – An interesting opportunity

Facts
- Software platform is very mature
- XBRL is just another data format

Assertions
- XBRL taxonomies are easily modelled
- XBRL data is easy to read

Opportunity
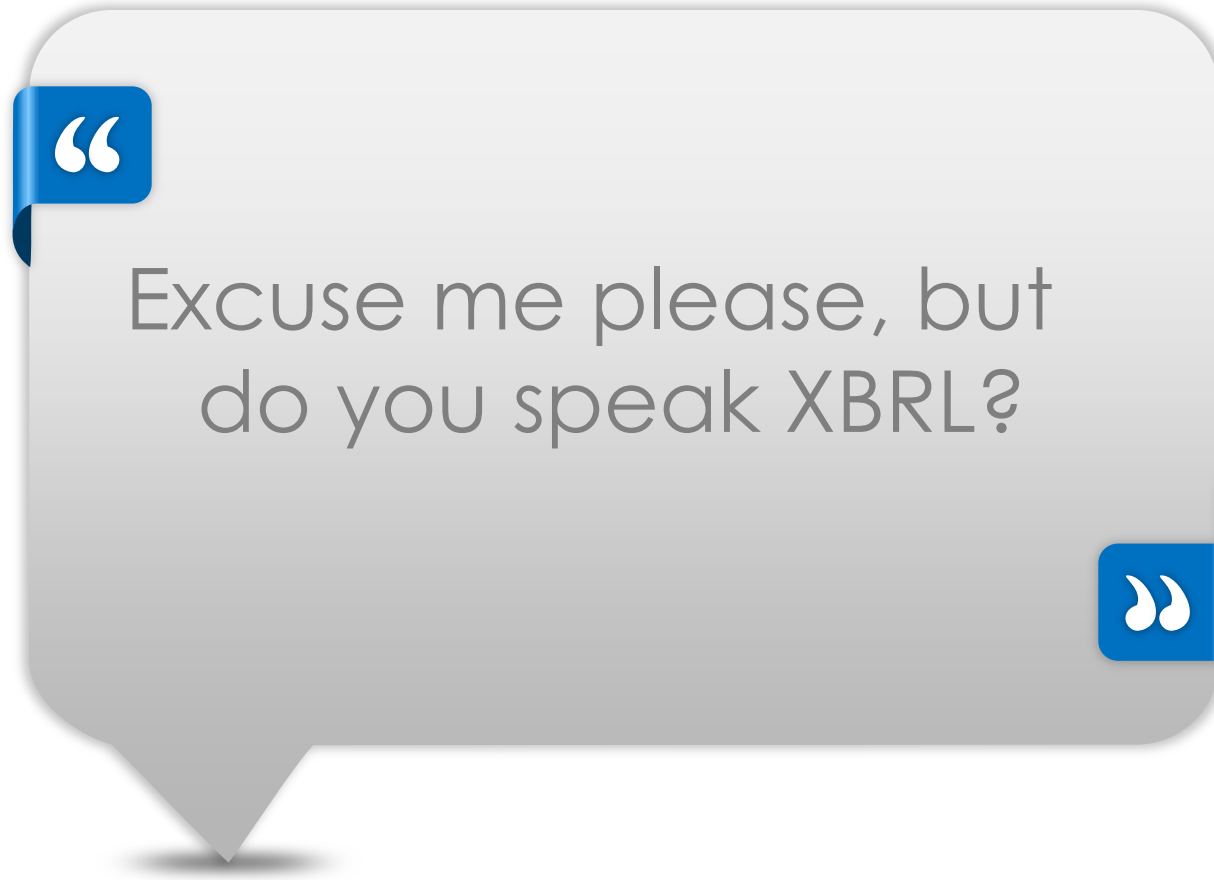- XBRL taxonomy as a specification

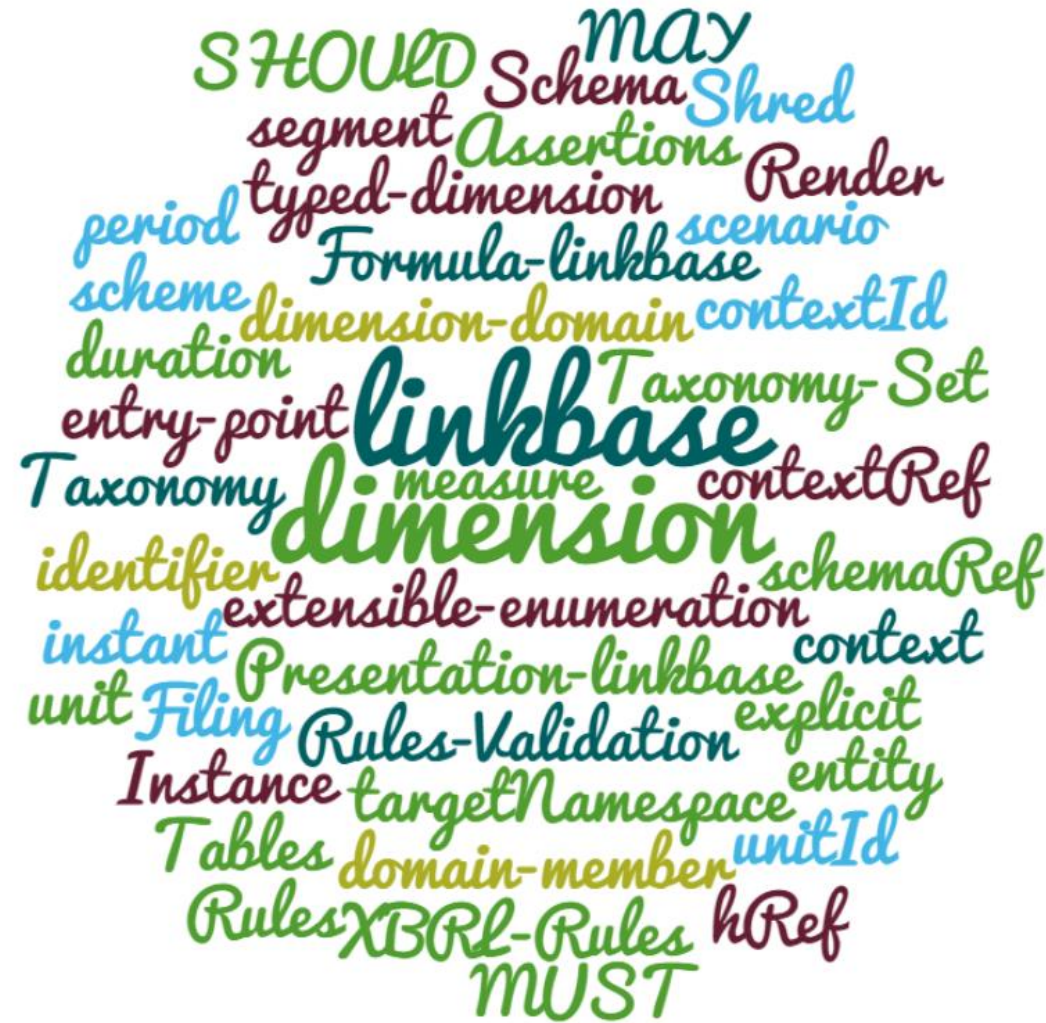**Simple solution? Yes   Trouble Free? No**

Challenges:

1. "XBRL Lingo", a language
2. Rules, rules and more rules
3. Rendering XBRL data meaningfully
4. Testing
5. Taxonomy quality and version control
6. XBRL is not Software.

XBRL Lingo

Talking XBRL:

- Non technical managers roll their eyes
- Technical managers roll their eyes
- Business analysts say "Ask the expert"
- Developers say "I can't hack that!"
- Others say nothing to save face
- The specialist is a "geek".

XBRL Lingo

Pitfalls to avoid:

- Poor communications…
- Poor project management
- Improper prioritization of tasks.

XBRL Lingo

LESSONS Learned

Make sure there are people around the table who speak XBRL.

+ At least one XBRL Specialist!

Rules, rules and more rules

The process of validating an XBRL return:

- XML valid
- XBRL 2.1 valid
- Dimensions 1.0 valid
- Filing rules valid
- XBRL Assertions & Rules Valid
- Shreds correctly
- Extra bespoke validation.

Rules, rules and more rules

Pitfalls to avoid:

- So many points of failure
- Jumping to conclusions: the blame game
- Not speaking XBRL
- No access to an XBRL specialist.

Rules, rules and more rules

LESSON Learned

Don't panic if a filing fails, there are many points of failure.

Rules, rules and more rules

LESSON Learned

Take responsibility for
front-line support.

Rules, rules and more rules

LESSON Learned

Ensure staff adequately trained and provisioned with appropriate tooling.

Rendering XBRL data meaningfully

Challenges:

- Increasing regulation ➔ more data
- Archaic template based approach
- Layers of aggregation + detail
- Hundreds of thousands of data points
- Table linkbase based on templates
- No specification for reporting.

Pitfalls to avoid:

• Believing the templates are a format for reporting

• Believing all data should be visible

• Believing that taxonomies support Business Intelligence ("B.I.") out of the box.

Rendering XBRL data
LESSONS Learned

Don't rely solely on the Table Linkbase for an end-to-end reporting solution.

Taxonomies are not necessarily designed to support B.I.

Challenges

- Real test data is very sensitive
- It is hard to completely sanitize data
- Some test data published
- Expert input to create pass files
- Expert input to create sensible fail files.

Testing

Pitfalls to avoid:

- Testing is "Too hard to do"
- Reliance on 1 expert
- Inadequate documentation.

Testing
LESSONS Learned

Engage with taxonomy publishers to get them to publish realistic test data.

Friendly filer programs are a great idea.

Taxonomy quality and updates

Challenges

- Taxonomies adequately tested?
- Blacklisted rules
- Remodelling existing metadata
- Relatively frequent updates
- Changes not published in a structured format.

Pitfalls to avoid:

- Assuming Taxonomies are perfect
- Not studying taxonomy and supporting documentation carefully.

Taxonomy quality and updates

LESSONS Learned

Taxonomy production needs more investment in planning and quality control.

Encourage publishers to provide us with updates in a structured way.

XBRL is not Software

Challenges (implementing a solution)

- No concept of returns or return scheduling
- Very poor for cross period analysis
- Very difficult to implement plausibility checking (data quality)
- Does not necessarily support B.I.
- Collection of other data formats (e.g.ORSA).

XBRL is not Software
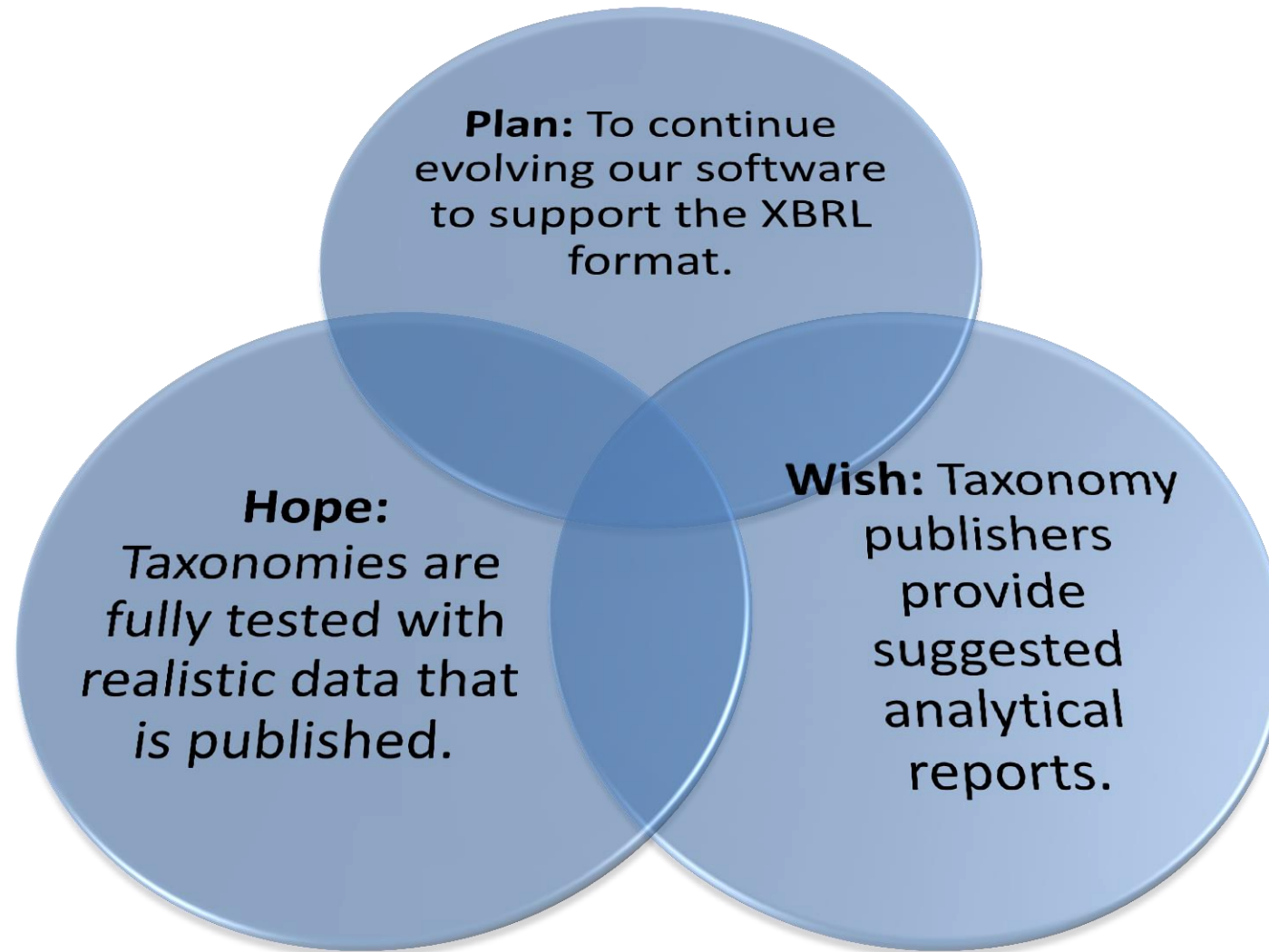
Pitfalls to avoid:

- Believing that XBRL is ideal for all structured data collection systems

- Assuming that the format facilitates everything you want to do.

XBRL is not Software

LESSON Learned

There is a lot more to a data collection system than the XBRL.

From lessons learned our plans, hopes & wishes:

Plan: To continue evolving our software to support the XBRL format.

Hope: Taxonomies are *fully tested with realistic data that is published.*

Wish: Taxonomy publishers provide suggested analytical reports.

Conclusion

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