
Leveraging XBRL for UNFC Implementation

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What is XBRL?

- **XBRL (eXtensible Business Reporting Language):** The global standard for reporting business information. Uses XML-based schemas to digitalize financial statements
- **Purpose:** Increases efficiency in financial analysis by digitalizing financial data



How XBRL Works

- **Tagging:** XBRL tags financial and business information with identifiers that describe the data, such as the reporting period, currency, and financial statement captions (e.g.: revenue, expenses, assets).
- **Structure:** It organizes data based on taxonomies, which are predefined dictionaries of tags. These taxonomies ensure that all entities use a consistent approach to reporting data.
- **Accessibility:** Data tagged in XBRL can be extracted, analyzed, and compared automatically by software.

XBRL in action (source: XBRL International)

Balance Sheet as at December 31, 2021

Assets	Notes	Dec. 31, 2021	Dis
		US\$	
Receivables from LEI Issuers	4.1	1,846,734	
Current financial assets	4.2	1,840	
Other assets	4.3	374,827	
Cash and cash equivalents	4.4	12,193,789	
Current assets		14,417,190	
Intangible fixed assets	4.5	1,468,286	
Tangible assets	4.6	160,067	
Long-term financial assets	4.2	144,973	
Right-of-use assets	4.7	4,436,334	
Non-current assets		6,209,660	

Fact Properties

Search

Concept

- (ifrs-full) Non-current assets

The amount of assets that do not meet the definition of current assets.
[Refer: Current assets]

Dimensions

Date: 31 Dec 2021

Fact Value: US \$ 6,209,660

Accuracy: 0 (ones)

Change: 9.3% decrease on 31 Dec 2020

Entity: [LEI] 506700GE1G29325QX363

Concept: ifrs-full:NoncurrentAssets

< 1 of 1 >

Amount reconciles

XBRL element name

XBRL facts (or tags)



Why XBRL is "Better" than PDF Reports

- **Automation efficiency:** XBRL streamlines reporting by automating data extraction and analysis
- **Standardization and Interpretation:** XBRL's use of standardized taxonomies ensures consistent data reporting and interpretation across entities
- **Structured Data Utilization:** By structuring data, XBRL enables advanced data analytics and the development of software tools for deeper insights



XBRL mitigates challenges in Resource Management

- **Standardization in Reporting:** Crucial for consistency across different resources and countries. Results in clearer understanding of resource availability and facilitating global sustainable use.
- **Standardized Timely Data:** Ensures all stakeholders have access to uniform and current data
- **Standardized Analysis:** Allows for a unified approach in evaluating resource potential, risks, and environmental impacts, enhancing comparability across projects and regions.



Streamlining UNFC reporting with XBRL

- **Enhancing UNFC Report Generation**
 - **Template-Based Reporting:** XBRL templates tailored for UNFC's resource categories to ensure consistent and efficient reporting, aligning with sustainability goals and project maturity models.
- **Reducing Compliance Costs in Resource Management:**
 - **Efficiency Gains:** By adopting XBRL for UNFC reporting, stakeholders can minimize repeated data handling and verification efforts, lowering compliance costs
- **Facilitating Regulatory and Sustainability Filings**
 - **Direct Submission:** Reports prepared using XBRL can be directly submitted to regulatory bodies and sustainability frameworks.

What are the next steps?

Development of XBRL taxonomy:

- Craft a detailed XBRL taxonomy tailored to UNFC's sectors like oil, gas, and renewables.
- Ensure it supports sustainable and environmental reporting goals.

Training and Capacity Building

- Conduct training for stakeholders on XBRL standards and UNFC-specific taxonomy.
- Provide manuals and online resources for ongoing education.

Pilot Testing

- Launch a pilot within a controlled setting to evaluate the XBRL system



Key Takeaways

- **XBRL as a Tool:** XBRL revolutionizes financial and sustainability reporting by introducing efficiency, standardization, and deep data analysis capabilities.
- **Empowering UNFC Implementation:** Through XBRL, UNFC can achieve its goal of sustainable resource management methodology by ensuring consistency, accessibility, and comprehensiveness in reporting.
- **Future Path:** The development of a tailored XBRL taxonomy, comprehensive stakeholder training, and pilot testing are crucial next steps to fully harness XBRL's potential for the UNFC framework.



Q&A



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