Canadian XBRL Perspectives

Advanced Data Management - From XBRL Canada

Up-to-date News and Information on XBRL as it affects Canada

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SECTION 1 EDITORIAL

As always, there is much going on in the world of XBRL in Canada. Recent events include the following.

The federal government has tabled legislation that would require all oil and gas companies to file foreign payments reports in XBRL beginning in 2015. The legislation tracks similar legislation being enacted in the EU and proposed in the US.

XBRL Canada is working with an International Committee of XBRL International to looking into global standards for reporting corporate actions in XBRL. This would speed up reporting of corporate actions and facilitate straight-through processing of stock transactions. There is interest in this area in Canada and XBRL Canada is in process of forming a working group to act on this area.

We continue to work on feasibility studies for the adoption of SBR in Canada. There is a working group and a "technical" sub-committee working on the project. Also, CPA Canada has once again recommended SBR in its annual submission to the Minister of Finance in the pre-budget consultations.

Watch for new events – webinars, seminars, etc. - in the new year.

SECTION 2

Oil and Gas Reporting – A First for Canada

The Government of Canada last month **introduced legislation** to implement the **Extractive Sector Transparency Measures Act**, following through on the **announcement by Prime Minister Stephen Harper in June 2013** that Canada would be establishing new mandatory reporting standards for extractive companies directed at payments made to foreign and domestic governments at all levels, including Aboriginal groups. The Government of Canada has stated that the legislation is intended to be similar to that being implemented in the European Union, and is anticipated to be similar to that expected in the United States. There was some delay because of a court challenge in the US.

It is anticipated that reports, in addition to being filed with the applicable Minister within 150 days of the applicable financial year-end of an entity, would be posted by affected companies annually and on their corporate websites in XBRL.

SECTION 3

The following article is part of our ongoing effort to showcase the skills and offerings of XBRL Canada members.

TGG – The Goal Getters

Since 1993, TGG ("The Goal Getters") have worked with organizations across North America to maximize value from their Oracle|Hyperion Enterprise Performance Management (EPM) solutions. They are an Oracle Gold Partner that has consistently delivered high quality business solutions from streamlining end-to-end financial reporting, designing executive level analytics, to simplifying planning and budgeting cycles. With offices in Toronto, Montreal, and Calgary, they work within Canada and the US to resell, deliver and host global EPM solutions.

TGG has a full-service ecosystem designed to help clients through every

stage of both internal and external financial reporting, business intelligence, consolidations, planning and budgeting. Their services include assisting organizations in developing an EPM solution roadmap and rollout strategy, designing short and long-term solutions, implementation, administrator and end-user training, provision of post-implementation and ongoing functional and technical support, performance tuning, and designing/deploying solution enhancements. The EPM solution design can be narrow in scope, focussing on simply a point solution integrated with existing system(s) rolled out in several months, or can be much broader, addressing business analytical and enterprise reporting requirements and potentially spanning several years as part of a larger EPM solution roadmap and rollout strategy.

TGG also offers a full-service EPM support (MSO) desk dedicated to trouble-shooting functional and technical issues either on an ad hoc basis, or as a strategically sourced system administrator thereby taking all of the burden from running and maintaining your Oracle|Hyperion EPM platform. They have many years of experience with supporting Hyperion systems and can ensure that your company is following proper governance and change control procedures.

XBRL

A major requirement for any of their publicly traded clients is External Financial Reporting (EFR). This is the set of reports sent out each month, quarter or year to inform investors of the financial status of the company. For some time the investing world has wanted to be able to compare the financials of companies in the same industries on an equivalent basis. XBRL provides an answer to this requirement.

One of the purposes and at the same time one of the difficulties with XBRL is its universality. XBRL aims to provide a common language among disparate organizations, and hence faces the considerable challenge of firstly creating a comprehensive common language and secondly having all parties agree on that language. Additional XBRL taxonomy items, called extensions can be added by individual XBRL filers to ensure that they have taxonomy items for all data that they need to report. On a side note, an issue here is that if companies are each creating their own taxonomy extensions, it is quite likely that they will have different XBRL names for their extensions, and therefore, when filed, there will be no consistency across companies and the desired results of XBRL, i.e. consistent reporting across an industry, is not completely achieved.

For individual XBRL filers, and those people in a company whose responsibility it is to file in XBRL, a major issue is maintaining a consistent database that holds data as reported previously and also allows use of data that reflects current changes in the organization, for example changes in business segment reporting.

TGG addresses this with Oracle's Disclosure Management (DiscMan), that assists companies to manage taxonomies, extensions, tagging and creation of the filing document in XBRL. At this time, DiscMan has limited momentum in the market, but is an excellent choice for companies already using Oracle's Hyperion Financial Management (HFM). This is because the primary data required for external reporting is already held in HFM as part of the company's financial consolidation process and therefore there is no need for another database nor the need to move data to another database, which itself adds validation steps to the process. The direct link into the HFM database using the Microsoft Office 'Smartview' add-in means that data is already in a structured and controlled database in order to complete XBRL filing tasks. Smartview is Oracle's tool for querying data from the Hyperion suite of software solutions. Additional data that does not come directly from the consolidation and internal reporting processes can be set up as supplementary data in the HFM database and entered manually or loaded with a data file.

DiscMan's methodology is as follows: firstly the user imports a given taxonomy, for example the IFRS taxonomy. Once this has been reviewed for completeness and omissions are noted, DiscMan allows the user to add extensions as needed. After this, the tagging process can take place where needed. In DiscMan, the user highlights a given line item and simply clicks and drags this onto the appropriate taxonomy item. This sets up the link between the report to be filed and the taxonomy being used. DiscMan works with a master document and a series of doclets that fit into the master document. Each doclet can be reviewed by individuals within the company who are responsible for a specific set of data. The final step is to create the XBRL document, which is a one-button procedure. This final document can then be filed where required.

While still in its infancy, the notion of using XBRL as a means to break down the information barriers created by the numerous financial reporting systems used by companies is an interesting trend to monitor as the pressures from investors and regulators for more transparent and

meaningful disclosure from businesses continue to mount.

For more information on XBRL see the Goal Getters whitepaper at http://goalgetters.com/company/white-papers. And for more information on Goalgetters, check their website at www.goalgetters.com.

SECTION 4 UPCOMING EVENTS

Ilya Vadeiko of Findynamics, Creators of XBRLAnalyst, presented an XBRL Canada Seminar on Wednesday, October 29, at the offices of CPA Canada. To view his presentation, please go to "Past Events" on the XBRL Canada Website.

Seminars and webinars are being scheduled for 2015. Watch this space for announcements of seminars tentatively planned for Calgary, Toronto and Ottawa.

ADDITIONAL INFORMATION

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