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# iXBRL matchmaking

PwC's managed  
tagging service  
for statutory  
financial  
statements

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## ***iXBRL matchmaking***

### **PwC's managed tagging service for statutory financial statements**

HMRC's mandatory requirement to file financial statements in iXBRL format takes effect in 2011. We are often asked whether PwC offers a managed tagging service. The short answer is 'Yes' and this brief document sets out some key aspects of our service.

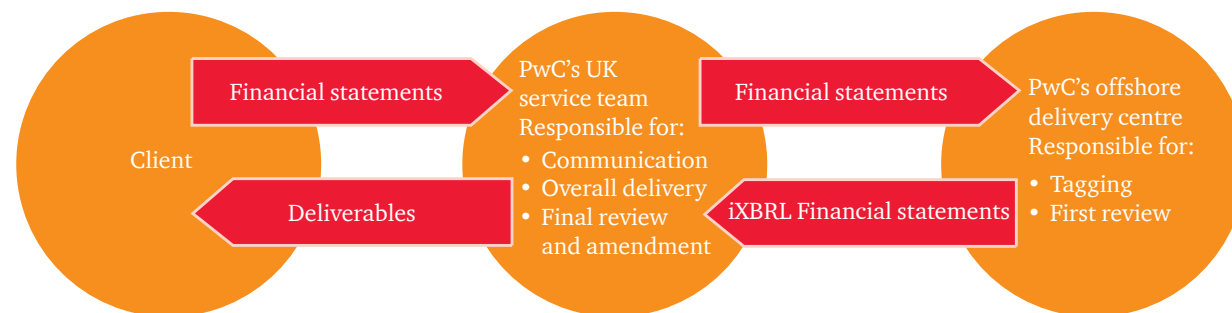
#### ***How the service works***

Tagging financial statements is a matchmaking process, with skilled people using software to match items in financial statements to a standard list of XBRL labels called a 'taxonomy'.

In overview, clients agree an engagement letter, setting out the key terms and conditions, identifying the financial statements to be tagged and agreeing the timetable. Service to clients is provided by PwC teams in the UK who have relevant financial statements experience. The tagging work is conducted by PwC's established delivery centre in Kolkata, with final quality review carried out by the UK-based team responsible for delivering the service to clients.

PwC does not outsource the tagging work to other companies. This is a PwC service from beginning to end.

The following diagram sets out how our service is arranged:



#### ***Quality***

Each iXBRL tagged document is subjected to two levels of review. Firstly they are reviewed on-site in our Kolkata delivery centre and then there is a second review by the UK-based service team. We also check each iXBRL document to ensure that it passes HMRC's gateway.

#### ***Service***

Where we need to clarify the meaning of disclosures within the financial statements with our clients, we will do so. However we understand that clients generally seek a service which minimises their involvement in the iXBRL tagging and that they do not relish the prospect of engaging in a prolonged dialogue. Accordingly, in each case, we select the most appropriate tag for subsequent discussion with clients, rather than engage in initial deliberations about tag selection. We also take advantage of HMRC's minimum tagging list to minimise the necessary interaction in complex tagging areas. This helps ensure the right level of discussion with our clients.

Our UK-based team will take you through any areas of tagging that were particularly challenging and explain how the tagging has been conducted. We understand that our clients need to take ownership of the final iXBRL document and we will agree with you how this will be done.

#### ***Timing***

A managed tagging service needs finalised financial statements as an input document. Companies House requires these financial statements to be finalised nine months after the company's year end. HMRC permits a further three months until company tax returns, including iXBRL financial statements, are due. Companies that finalise their financial statements well in advance of the nine month deadline will have a longer window for tagging.

#### ***Software and deliverables***

Clients who are interested in this service often tell us that part of its appeal is that they do not wish to purchase and then learn to use new software. Our service meets this criterion. We use the tagging software and deliver iXBRL files to our clients. In addition, clients are not presented solely with machine-readable computer code. We ensure that our clients can see the tags that have been applied to their financial statements to facilitate review, without needing to acquire new software.

#### ***Looking ahead***

We appreciate that for some companies, a managed tagging service represents a short-term solution to achieve regulatory compliance for the first year of HMRC's requirement. We expect many will wish to explore how iXBRL tagging might become part of a more systematic process for financial statements preparation in future years. We think this is a sensible outlook and offer both a short term managed tagging service and advice on changing processes to achieve longer term value.

#### ***In summary our service:***

- is delivered to you by PwC people based in the UK
- generates output you need and can readily review
- applies two levels of quality review
- explains the judgements made in selecting the tags
- averts the pain of buying and implementing new software