



European Single Electronic Format (ESEF)

What's changing in the world of iXBRL?

Listed companies governed by EU rules will need to produce annual reports in the European Single Electronic Format. This new technical format combines the eXtensible HyperText Markup Language (XHTML) and the Inline eXtensible Business Reporting Language (iXBRL). For reporting periods commencing on or after 1 January 2020, consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) must be tagged with machine-readable information that will be freely available to the public.

PwC's clients are asking how to factor the new rules into future year-end reporting. These are new services PwC is offering in response.

iXBRL for listed company consolidated financial statements

How can we help?

The ESEF services we offer include:

- eLearning and blended training
- a tailored ESEF blueprint mapping report
- a controls assurance review.

To find out more, please speak with your usual PwC contact or PwC's specialist ESEF team. Contact details are on the next page.

ESEF eLearning

Companies will be keen to understand the ESEF requirements and to check that their data is tagged appropriately. New regulation brings new rules, technicalities and processes, which should all be understood and embedded. PwC has created two eLearning modules to familiarise you with the ESEF requirements and the nuts and bolts of ESEF tagging. These modules explain the rules, show examples, and provide exercises you can work through, including anchoring and extensions. Follow-up workshops are available as a blended learning opportunity to those who have licensed the training.

ESEF mapping report

PwC can map the relevant parts of consolidated financial statements to the new ESEF taxonomy, using the ESEF rules. Your tailored ESEF mapping report is a blueprint illustrating which tags to choose and where they go, as well as which extensions are necessary and how to anchor them appropriately to the taxonomy. It can guide your tagging decisions, no matter what software solution you choose.

Here is an example illustration.

AAA Group

Profit and loss account for the year ended 31 December 20CY

		CY £		PY £
Revenue	1	16,613,551	2	19,195,013
Cost of goods and services sold	3	(13,819,379)	4	(16,524,490)
Selling, general and administrative expenses	5	(374,373)	6	(729,144)
Operating profit	7	2,419,799	8	1,941,379

1 2
Revenue

3 4
Cost of sales

5 6
Selling, general and administrative expenses

7 8
Profit (loss) from operating activities

ESEF controls assurance review

Producing machine-readable financial statements in an annual report that complies with the new ESEF rules involves significant effort. PwC offers vendor selection support and a controls assurance review of how ESEF will impact your processes, controls and annual report preparation timeline. You should consider three key areas: people, processes and technology.

Speak with a member of our ESEF team to find out more.



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191001-125501-OB-OS