Where Can We Go From Here? Futures for the Global Ledger Framework

XBRL 15th International Conference and Exhibition

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Transforming Business Reporting

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Preview

- Data Level Assurance; Continuous Monitoring; Control and Auditing; Real-time reporting; Process-oriented accounting; The Global Ledger holds the promise of better integration today while opening doors for revolutionizing the lifeblood of reporting. Probabilistic reporting; Integrated information supply chains; The end of summarized reporting as we know it. In this session, you will hear from Mr. Cohen, "the nut from whom the XBRL GL tree grew" and accounting technology futurist. Are you ready for Quantum Business Reporting? The rules today may not apply tomorrow!

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Agenda

- Futures for the Global Ledger Framework
  - Content of the Global Ledger
  - Relationships for the Global Ledger
  - Uses for the Global Ledger
- Call to action

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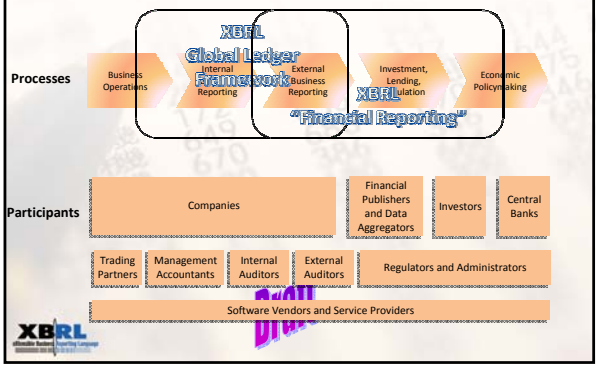
Business Reporting Supply Chain



Content of the Global Ledger

- Today:
  - COR, BUS, USK, MUC
  - TAF
- Tomorrow:
  - Mightier measurables
  - Workflow/accountability
  - Regional and industry

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Relationships for the Global Ledger

- Within XBRL
  - Hybrid reporting
  - Formulas, Rendering
  - "Audit Documentation Framework" …
- Abstractly: Global Ledger = G^2L
  - UML, RDF/OWL/Ontologies
- Formal and informal relationships
  - Transactional representations
  - De facto "standards" – widespread file formats
  - Other "end" formats

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Relationships for the Global Ledger

- Standardized import/export and Web Services payload format
- Vendor adoption
- Harmonized, interoperable, integrated

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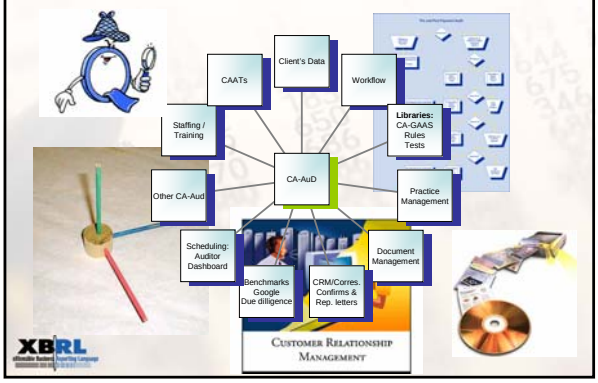
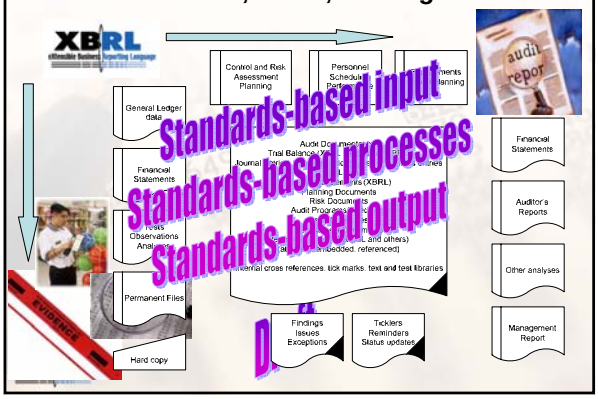
Audit Documentation Framework

Fully Integrated Audit Supply Chain



Audit Documentation Framework

Audit Evidence, Tests, Findings



Uses of the Global Ledger

- Data Level Assurance
- Continuous Monitoring, Control and Auditing
- Real-time reporting
- Process-oriented accounting
- Probabilistic reporting
- Integrated information supply chains
- The end of Summarized Reporting as we know it
- Quantum Business Reporting …

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Going Real-time and Discrete

Business Discussion | Business Communication | Business Action | Business Accounting

Business Analysis/ Estimate | Business Decision | Business Recording

FIN 48 Fair Market | FD | SOx 409, ASX 3 | IRC 6011

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Discreteness Necessary?

- Real Time Pressures
  - Real time reporting is different. Reporting systems without period-end closes are like a clock without hands – we are missing natural stopping points, familiar periods to work on things, acceptable points to stop and take stock.

Going quantum

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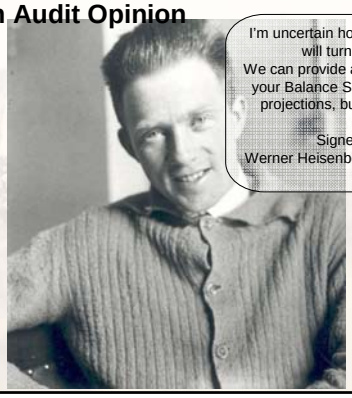
Quantum Audit Opinion



I'm uncertain how your audit will turn out.
We can provide assurance on your Balance Sheet or your projections, but not both.

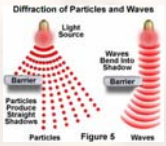
Signed,
Werner Heisenberg, Principle

Down the Audit Hole

What the XBRL ?

- XBRL FR is generally used as particles
  - Not part of a trail
  - No drill up or drill down
- XBRL GL acts like a wave
  - Seamless Audit Trail
  - Drill up to 0 to many FR
  - Drill down to other XBRL GL or source documents
- XBRL Audit Document reports in Classical and Quantum world

Particle or Wave?



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Call to Action

- Review and feedback
  - PWD
  - Helpful materials
    - Webcasts
    - Informational documents
- Join us
- Influence others (its all about the benefits)

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Feedback

- Ideas, Requirements, Offers
- Please share
  - xbrlgl@xbrl.org
  - http://groups.yahoo.com/group/xbrl-gl-public
- Your speaker
  - **Eric E. Cohen**, XBRL Global Technical Leader, PwC
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