Standardized Evidence: Audit Data Standards

Eric E. Cohen
Co-founder, XBRL
Yokohama 7-Nov-2012
Agenda

The evolution of the audit trail
The potential of standardization
Accounting and audit evidential data standards
Practical issues with adopting and leveraging existing standards
Opportunities and challenges
Helping One or Helping All

Integration, Consolidation, Archival, Data Migration, Web service communication

Bookkeeping, write up, tax preparation

Management dashboard

Internal audit

Tax (direct, indirect), Financial external audit

Exchange with close third parties for (limited) external processing

Establishment and proof of (seamless) audit trail, continuous auditing
Evolution of the Oxymoronic Electronic Audit Trail

- Manual systems
- Modular accounting: dBase, Btrieve
- EDI: 3rd party, Integration points
- "Single instance" ERP
- Internet/web: 3rd party, Integration
- Cloud solutions: Where's the data? Where are processes occurring?

Hosted by XBRL Japan
Evolution of the Audit Trail

“Evidence provided by original documents is more reliable than evidence provided by photocopies or facsimiles, or documents that have been filmed, digitized, or otherwise converted into electronic form, the reliability of which depends on the controls over the conversion and maintenance of those documents.” - PCAOB Audit Standard 15 as of October 2012

“cloud computing is a model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources (e.g., networks, servers, storage, applications and services) that can be rapidly provisioned and released with minimal management effort or service provider interaction. “

http://csrc.nist.gov/publications/PubsSPs.html#800-145

The main drawback of cloud computing from a forensic perspective is that of data acquisition – knowing exactly where the data is and actually acquiring the data … it is also difficult if not impossible to maintain a chain of custody relating to the acquisition of the evidence … as clouds exist as remote datacenters … casting doubt over the evidence’s authenticity, integrity and admissibility …
The Potential of Standardization

Within the scope of the “General Ledger”
• Financial Reporter, Trial Balance
• VAT detail

Further evidentiary content
• Impacting financial statements, tax returns
• Other quantitative
• Other qualitative

Solutions that both help the external auditor or tax preparer, AND ALSO can help compensate with a single internal representation for data integration, migration, archival and consolidation
10 Forms of Evidentiary “Data”

- More Data
- Forms of Evidentiary "Data"
- Playing Catch Up – No less, if no more
- Real-Time
- Policies/Governance
- 3rd Party “Extranet”
- More Data
- Business Rules
- Metadata
- Risks, Controls, Tests
- Processes
- Authorization/Authentication
- Documents
- Data

The Way Things Ought To Be

Real Change, Real Soon

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Electronic Data

“Standardized” Electronic Data – format

“Standardized” Electronic Data – fields, structure

Standardized Electronic Data – XBRL (format)

Standardized Electronic Data - Framework

Standardized Electronic Data – XBRL GL (fields, structure)

Standardized Electronic Data – XBRL GL and XBRL GL Profiles

Rules

Processes

GRC

Laws and policies

Workflow and authorization
Standards in Auditor Audit Trail Space

- UN/CEFACT EDIFACT (90s-present)
  - DWG 14/TBG 12/Current Supply Chain
  - CHACCO, ACCOUNT, BALANCE, etc.
  - Other document standards
- ANSI X.12 Journal Entry
- OMG GL, AR/AP
- OAG OAGIS enterprise model
- OECD Standard Audit File(s): SAF-T, SAF-P
- Regional agreements – Dutch Auditfile, Swedish SIE
- XBRL Global Ledger Taxonomy Framework
One Representation of Data Within the ERP System: Actual/Virtual

- **PO** (Purchase Orders): AP, IM
- **OE** (Sales Orders): AR, IM
- **IM** (Items): bomp
- **AR** (Accounts Receivable)
- **AP** (Accounts Payable)
- **FA** (Assets)
- **PR** (Employees)
- **customers**, **vendors**

- Outsourced procurement
- Outsourced e-ordering
- Third party payroll
- Off-site fullfillment

**GENERAL LEDGER**

**XBRL**
Many Views of Data, But Only One Holistic Reconciliator of Data

Many metadata standards for documents; a few for the Enterprise; XBRL GL unique in concurrent books for book-tax, US GAAP-IFRS, etc.
From Initial Transaction

ABC Sales Corp.

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<th>Item</th>
<th>Description</th>
<th>Qty</th>
<th>Extension</th>
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<td>Cyan Widget</td>
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Sub-total: 47,592.33
Freight:  
Total: 47,592.33
Software Support

ショートウェア会社との関係

QuickBooks Interface

A QuickBooks interface has been added to the web services API. This allows capture of Windows-based QuickBooks General Ledger, Journal, and Trial Balance reports in XBRL-GL instances. The web services API allows the interface to be automated in any programming language.

Please send suggestions and experiences with this new feature to support@arelle.org.
Turkish Government / Telecomms+

E-Defter Portalı


Explanations:

- E-Defter dosyaları ile ilişkili olarak belirtilen standartlar ve formata uygun biçimde hazırlanır.
- Hazırlanan dosya "defter" şema yapısında dinginlenen dil araştırılır.
- Mühürden önce "defter" dosyasının belirli bilgileri alınarak "barter" dosyası oluşturulur.
- Barter dosyası mühürlenir ya da imzalanır.
- Mühürden ya da imzadan barter dosyası paketlenir.
- Barter dosyası dair (tarihli belgeleri mali mühür ile de mühürlemek için elektronik bir defter sahibi olarak e-defter sahibi olmak) e-defter sahibi ile imzalı veya mühürli defter dosyası birlikte elektronik ortamda mühürlemesini edilir.
AICPA “Audit Data Standard”

- Project page
  - http://www.aicpa.org/InterestAreas/FRC/AssuranceAdvisoryServices/Pages/AuditDataStandardWG.aspx
- Exposure draft
  - http://www.aicpa.org/InterestAreas/FRC/AssuranceAdvisoryServices/DownloadableDocuments/FINAL%20Audit%20Data%20Standards%20ED.pdf
- Overseen by AICPA Assurance Services Executive Committee (ASEC)
- Developed by Emerging Assurance Technologies Task Force
- Comment period ended Fall 2012
Advent of AICPA “Audit Data Standard”

- PwC internal common data format
  - Based on and inspired by XBRL GL
- CAQ format circa 2005
- AICPA Audit Data Standard format
  - Covers in first iteration
    - General Ledger
    - Accounts Receivable
  - Status
Audit Data Standard

- General Ledger Standards
  - GL_Detail
  - Trial_Balance
  - Chart_Of_Accounts
  - Source_Listing
  - GL Data Profiling Report
  - GL Questionnaire

- Accounts Receivable Standards
  - Open_Invoices
  - AR_Activity
  - New_Invoices
  - Customer_Master
  - Invoice_Type
  - Payment_Type

From Exposure Draft, subject to change
Opportunity: Cataloguing the Compromises

### 3.3 Customer_Master_YYYYMMDD

The Customer_Master_YYYYMMDD file may be requested to be generated more than once for the period under review to accommodate changes.

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<th>Field #</th>
<th>Field Name</th>
<th>Level</th>
<th>Flat File Data</th>
<th>XBRL GL Taxonomy Element</th>
<th>Description</th>
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<td>Customer_Account_ID</td>
<td>1</td>
<td>TEXT</td>
<td>gl-cor:identifierCode for internal # with gl-cor:identifierType = {customer}</td>
<td>Identifier of the customer from whom payment is expected or to whom unused credits have been applied.</td>
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<td>Customer_Account_Name</td>
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<td>TEXT</td>
<td>gl-cor:identifierDescription</td>
<td>The name of the customer corresponding to the customer account ID as recorded in the customer master file.</td>
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<td>TEXT</td>
<td>gl-bus:identifierStreet (*) with gl-bus:identifierAddressPurpose = &quot;physical&quot;</td>
<td>The customer’s physical street address line 1.</td>
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<td>4</td>
<td>Customer_Physical_Street_Address2</td>
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<td>gl-bus:identifierAddressStreet2*</td>
<td>The customer’s physical street address line 2.</td>
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<td>Customer_Physical_City</td>
<td>1</td>
<td>TEXT</td>
<td>gl-bus:identifierCity*</td>
<td>The physical city where the customer is located.</td>
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<td>6</td>
<td>Customer_Physical_State_Province</td>
<td>1</td>
<td>TEXT</td>
<td>gl-bus:identifierStateOrProvince*</td>
<td>The physical state or province where the customer is located. Recommend ISO 3166-2.</td>
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<td>7</td>
<td>Customer_Physical_ZipPostalCode</td>
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<td>NUMERIC</td>
<td>Eric C</td>
<td>The zip code where the customer is physically located.</td>
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<td>TEXT</td>
<td>gl-bus:identifierCountry*</td>
<td>The country code where the customer is physically located.</td>
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# Sample Data

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<th>Customer_Physical_State_Province</th>
<th>Customer_Physical_ZipPostalCode</th>
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<tr>
<td>BBB</td>
<td>Barbara’s Bodacious Bouquets</td>
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Lossless Transformation
XBRL GL: ADS Customer_Master Profile

<gl-cor:entryHeader>

<!-- An opportunity to provide comments -->

<gl-cor:entryDetail>

<gl-cor:amount unitRef="usd" decimals="INF" contextRef="now">25000</gl-cor:amount>

<gl-muc:multicurrencyDetail>

<gl-muc:amountRestatedAmount unitRef="usd" decimals="INF" contextRef="now">20000</gl-muc:amountRestatedAmount>

<gl-cor:identifierReference>

<gl-cor:identifierCode contextRef="now">BBB</gl-cor:identifierCode>

<gl-cor:identifierDescription contextRef="now">Barbara's Bodacious Bouquets</gl-cor:identifierDescription>

<gl-cor:identifierType contextRef="now">C</gl-cor:identifierType>

<gl-bus:identifierAddress>

<gl-bus:identifierAddressDescription contextRef="now">Physical</gl-bus:identifierAddressDescription>

<gl-bus:identifierStreet contextRef="now">25 Main Street, Suite 400</gl-bus:identifierStreet>

<gl-bus:identifierCity contextRef="now">Bayonne</gl-bus:identifierCity>

<gl-bus:identifierStateOrProvince contextRef="now">NJ</gl-bus:identifierStateOrProvince>

<gl-bus:identifierCountry contextRef="now">USA</gl-bus:identifierCountry>

<gl-bus:identifierZipOrPostalCode contextRef="now">65432</gl-bus:identifierZipOrPostalCode>

</gl-bus:identifierAddress>

<gl-bus:identifierAddress>

<gl-bus:identifierAddressDescription contextRef="now">Billing</gl-bus:identifierAddressDescription>

<gl-bus:identifierStreet contextRef="now">25 Main Street, Suite 400</gl-bus:identifierStreet>

<gl-bus:identifierCity contextRef="now">Bayonne</gl-bus:identifierCity>

<gl-bus:identifierStateOrProvince contextRef="now">NJ</gl-bus:identifierStateOrProvince>

<gl-bus:identifierCountry contextRef="now">USA</gl-bus:identifierCountry>

<gl-bus:identifierZipOrPostalCode contextRef="now">65432</gl-bus:identifierZipOrPostalCode>

</gl-bus:identifierAddress>
Comparison and Compromise

• Compact files versus
  – Bigger files
    • Tags, vestigial XBRL content, additional helpful content
  – Readability
  – Extensibility
  – Flexibility
    • e.g., comments
  – Validation

• Specificity versus
  – Reusability
  – Code reuse
  – Scalability and controllable as scope increases; expansion without redesign

• Others
  – Versioning
  – Hierarchical handling
  – ...
Partial Analysis

**Handling**

- Company identification
  - Whose data is this?
  - File naming vs XBRL/XBRL GL entity information

- Content
  - What data is this?
  - File naming

- Time period
  - What period is this? Has the content been updated?
  - File naming vs explicit identification

**Handling**

- Versioning
  - Are these the 2012 definitions?
  - File naming (?) convention vs namespaces and other

**Validation**

- Programmatic vs “free”

**Extensibility**

- Text: additional fields at end?

**ADS Flat file relies heavily on file naming for major handling issues**
Practical issues

• Universal or
  – Reporting specific
    • Tax
    • Financial
    • Statutory
  – Regional
    • Local tax requirements
      – Fixed Assets
        » § 179
      – Payroll
      – Direct vs Indirect Tax

• Generic or
  – Specific
    • IdentifierCode + enumeration vs
    • CustomerCode, VendorCode, EmployeeCode, SalepersonCode ...

• The Great Reconciler

• Consumer burden or Producer burden

• Text vs XML vs. XBRL (vs. XBRL GL)
Practical Issues

• Language specificity
• Region specificity
• Explicit connections to financial reporting
• Accounting: Bridging eBusiness and Financial Reporting

会計: eビジネスと財務報告の橋渡し

• Minimizing file sizes
• Normalized or monolithic
  — Master file changes
  — Transactional differences
Opportunities and Challenges

- Harmonization and lossless transformation
- Organic but formal growth
- NIH
- Fragmentation and vendor support
- Syntax-dependency in a changing world

XBRL GL as a Bridge

Is a small tab a “tablet”?
If you sign a tab, is it “tablature”?
Thank You!
ありがとうございます！
Continuing the Discussion

A matter of perspective

Call to Action  これから何をなすべきか