

Large Corporates Division (LCD) Feedback on iXBRL Tagging Issues Identified by Revenue

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It can be a regular occurrence where financial statement data submitted to Revenue in the form of iXBRL is mis-tagged. Tagging errors can hugely distort the tagged information that Revenue relies upon when assessing an entity's tax risk, which could lead to an entity being wrongly assessed as risky and result in a Revenue intervention such as an audit. Accordingly, when tagging the financial statements, Revenue notes it is important to ensure that all values and fields are tagged correctly.

A few of the most common tagging issues identified by Revenue are outlined below:

- The accounts should be fully tagged, using all appropriate tags from the taxonomy used to tag the financial statements. All monetary items should be tagged and all notes and disclosures should be tagged. It is not acceptable to tag e.g. one value of three values that are aggregated to get a total value and leave one of the component values un-tagged.
- Mis-tagging for currency e.g. 'human-readable' accounts are in USD but tagged in EUR, despite the functional currency being declared as EUR in the 'human-readable' notes to the accounts and/or the *PrincipalCurrencyUsedInBusinessReport* tag being present with a value of 'USDollar'.
- *PrincipalCurrencyUsedInBusinessReport* tag is present in iXBRL file but has a different value to the functional currency e.g. the tag has a value of 'Euro' but the actual accounts are in USD with the *monetaryItemType* tags also in USD.
- Duplicate values reported in more than one currency e.g. *DPLTurnoverRevenue* of 100,000 is tagged in both GBP and EUR.
- Branches sometimes present their Detailed Profit or Loss in both EUR and their 'home' currency e.g. GBP – we would ask that only the EUR values are tagged in such cases.
- Mis-tagging for sign e.g. value for *AdministrativeExpenses* of "(100,000)" shown in parentheses in the 'human-readable' accounts is given a negative sign attribute in error despite the tag having its usual debit balance i.e. it is a deduction against profits. We would remind filers that iXBRL tags generally have a 'debit' or 'credit' expected balance and that tags should only be given a negative sign where they do not have their usual expected balance e.g. where *AdministrativeExpenses* increase profits instead of reducing them.
- Mis-tagging for scale e.g. 'human-readable' accounts are presented in thousands but none of the tags are given a scale value of '3' to tell an iXBRL processor that the 'human-readable' values are in thousands. This results in smaller values. Another common error with scale occurs where e.g. the notes and disclosures give a value in thousands such as profit for the year of '€100k', while the whole un-rounded value of '€100,231' is shown in the 'Detailed Profit or Loss' account and also given a scale of '3', resulting in a final value of €100,231,000.

Both of these errors can result in an entity being identified as 'high-risk' in Revenue's Risk Evaluation Analysis and Profiling (REAP) system and Revenue interventions such as an audit.

- Submitting files with tags in the 'hidden' section, particularly the mandatory tags. The mandatory tags should be tagged on the face of the 'Detailed Profit or Loss' account and should not be in the 'hidden' section. If an entity has no values for any of these items, then a zero value must be reported. See Part 3.1.3 of the [iXBRL Tax and Duty Manual](#) and Part 3.1.2 of the [iXBRL Style Guide](#) for more information.
- Tags with incorrect 'startdate' or 'enddate' values e.g. the prior year comparator for *AdministrativeExpenses* has a 'startdate' of 2018-01-01 and an 'enddate' of 2019-12-31 (instead of 2018-12-31), while the current year value has a 'startdate' of 2019-01-01 and an 'enddate' of 2019-12-31. In other cases, tags for the current year are submitted with 'enddate' values that do not match the value reported for the mandatory *EndDateForPeriodCoveredByReport* tag.
- Inappropriate use of tags e.g. *DividendsPaid* tag is used to tag a line item described as 'Dividends received' – the *DividendIncome* tag should be used to tag such items. We would remind filers that there are tags for almost any conceivable item in the taxonomies and the taxonomies should be consulted to determine the correct tag to use on a given piece of financial information. If no appropriate tag exists to tag an item, then the item should simply be left un-tagged.
- The Detailed Profit or Loss account should be a more in-depth version of the statutory profit or loss account. It should have line items for subtotals such as turnover, gross profit, operating profit, profit before tax and profit after tax that can be reconciled with the statutory profit or loss account and it should not be a list of 'schedules' that bear no relation to the statutory profit or loss account and cannot be reconciled to it.