Common Elements of Financial Statement Tutorial

This tutorial walks you through creating a very basic financial report for the **Common Elements of a Financial Statement**¹ using a web application called Luca.

This tutorial introduces two new ideas. First, it expands on the notion of a BASE TAXONOMY when creating XBRL-based financial reports. Second, this tutorial introduces the notion of hypercubes when creating financial reports.

To use the Luca web application, navigate to the following URL in your browser:



http://luca.yaxbrl.com/

Currently you can sign in using Google sign in or you can use the MetaMask crypto currency wallet. Simply click "Sign in with Google", select the Google account (gmail account) that you want to sign in with, and you will be logged into the application using that Google account. Alternatively, you can sign in using MetaMask by connecting Luca to your MetaMask wallet.

¹ Common Elements of Financial Statements, http://xbrlsite.azurewebsites.net/2020/intermediate/common/common_ModelStructure.html If you don't have MetaMask, you can use *How to Install and Use MetaMask*² to understand that.

Note that the *Accounting Equation Tutorial*³ showed you how to input information into Luca manually. The *SFAC 6 Tutorial*⁴ taught you how to use the Luca import functionality. It is highly recommend that you work through both of those tutorials before you undertake this tutorial.

Luca is not just a GUI application. There is also an API interface to Luca. And with Luca, you can generate XBRL-based financial reports or (coming soon) generate a PDF, HTML, Microsoft Word, or Google Documents version of such reports. Fundamentally, Luca is a rules-based expert system API and a GUI for creating financial reports.

There are four primary objectives of this tutorial.

- The first objective is to consolidate your understanding of how to create an entire XBRL-based financial report from importing information from Excel spreadsheets.
- The second objective is to help you build on your understanding of the logical model of a financial report.
- The third objective is to consolidate your understanding of the difference between a LOCAL report model and an IMPORTED base taxonomy.
- The fourth objective is to help you understand the sorts of information you can enter into the application by examining the Excel spreadsheets you use for importing the Common Elements of Financial Statements report information.

Start here:

After you sign in, in your browser window you will see something similar to the following:



² WeTrust, *How to Install and Use MetaMask*, <u>https://blog.wetrust.io/how-to-install-and-use-metamask-7210720ca047</u>

³ Accounting Equation Tutorial, <u>http://xbrlsite.azurewebsites.net/2021/luca/AccountingEquation-Tutorial.pdf</u>

⁴ SFAC 6 Tutorial, <u>http://xbrlsite.azurewebsites.net/2021/luca/SFAC6-Tutorial.pdf</u>

From the left and side of the screen notice the green "Create new report" button. Click that button to create a new report and the following form will be shown:



In the report name field enter the name of the report which you would like to create. We will be creating the Common Elements of Financial Statements report, so enter "Common Elements" or something like that.

Press the green "Save" button to create the new report.

A shell has been created for your report and your browser application should look something like what you see below. Note your "Common Elements" report is selected and there is a menu of information which needs to be entered to create the report displayed.



We are trying to keep this tutorial as simple as possible. We encourage you to follow each step exactly in order to get the most out of this tutorial. We will build on this foundation in further tutorials that

increase the complexity of the financial report being created. This tutorial simply walks you through the basics of some specific tasks.

Also recognize that Luca is a work in progress and incremental improvements will be made to make the application easier to use and increase functionality.

Let's get started.

Step 1: Obtain the import files.

The first thing you need to do for this tutorial is to download the import files that will be used. You can get that ZIP archive here:

http://xbrlsite.azurewebsites.net/2021/luca/common-import.zip

Download the file, unzip the file into a folder, and your files should look something like this:

Name	Date modified	Туре	Size
💵 common-associations.xlsx	10/10/2021 7:49 AM	Microsoft Excel W	14 K
🗈 common-baseinformation.xlsx	10/10/2021 7:49 AM	Microsoft Excel W	10 K
😰 common-facts.xlsx	10/10/2021 7:49 AM	Microsoft Excel W	12 K
😰 common-labels.xlsx	10/10/2021 7:49 AM	Microsoft Excel W	11 K
📴 common-references.xlsx	10/10/2021 7:49 AM	Microsoft Excel W	10 K
😰 common-rules.xlsx	10/10/2021 7:49 AM	Microsoft Excel W	10 K
😰 common-structures.xlsx	10/10/2021 7:49 AM	Microsoft Excel W	10 K
😰 common-terms.xlsx	10/10/2021 7:49 AM	Microsoft Excel W	13 K

We already covered the import steps in detail in the SFAC 6 tutorial. If you need a refresher on those exact steps, please work through that tutorial again. In this tutorial we not going to cover every detail.

Step 2: Import Basic information.

Import the base information: (common-baseinformation.xlsx)

If you open the Excel spreadsheet you will see the information below:

Code	NamespacePrefix	Namespaceldentifier	SchemaLocation	DefaultLanguage	TaxonomyDescription
Local	report	http://www.xbrlsite.com/report	report.xsd	en	Report using Common Elements
Import	common	http://www.xbrlsite.com/common	http://xbrlsite.azurewebsites.net/2020/intermediate/common/common.xsd	en	Common Elements of Financial Report

Note that the first row has the Code of "Local" which provides information about the local, or report model, taxonomy that will eventually be created. That report model will have the namespacePrefix "report", the NamespaceIdentifier "http://www.xbrlsite.com/report", the SchemaLocation "report.xsd" (you can name that file anything that you want), the DefaultLanguage is "en" which indicates English, and the TaxonomyDescription is "Report using Common Elements".

The second row has information about the base taxonomy we will be referencing in that report model which will be the base taxonomy *Common Elements of Financial Statement*. You can see information about that XBRL taxonomy here⁵.

comr	ion				
Entry P	oint (Associations) Terms Structures Rules Type-subtype Disclosures Dislosure	Rules (Reporting Checklist) Download all			
#	Report Element Label	Report Element Category	Period Type	Balance Type	Report Element Name
1	01-Balance Sheet	Network			http://www.xbrlsite.com/common/role/BalanceSheet
2	Balance Sheet [Hypercube]	Hypercube			common:BalanceSheetHypercube
3	Balance Sheet [Line Items]	LineItems			common:BalanceSheetLineItems
4	Assets [Roll Up]	Abstract			common:AssetsRollUp
5	Current Assets	Concept (Monetary)	As Of	Debit	common:CurrentAssets
6	Noncurrent Assets	Concept (Monetary)	As Of	Debit	common:NoncurrentAssets
7	Assets	Concept (Monetary)	As Of	Debit	common:Assets
8	Liabilities and Equity [Roll Up]	Abstract			common:LiabilitiesAndEquityRollUp
9	Liabilities [Roll Up]	Abstract			common:LiabilitiesRollUp
10	Current Liabilities	Concept (Monetary)	As Of	Credit	common:CurrentLiabilities
11	Noncurrent Liabilities	Concept (Monetary)	As Of	Credit	common:NoncurrentLiabilities
12	Liabilities	Concept (Monetary)	As Of	Credit	common:Liabilities
13	Equity [Roll Up]	Abstract			common:EquityRollUp
14	Equity Attributable To Controlling Interests	Concept (Monetary)	As Of	Credit	common:EquityAttributableToControllingInterests
15	Equity Attributable to Noncontrolling Interests	Concept (Monetary)	As Of	Credit	common:EquityAttributableToNoncontrollingInterests
16	Equity	Concept (Monetary)	As Of	Credit	common:Equity
17	Liabilities and Equity	Concept (Monetary)	As Of	Credit	common:LiabilitiesAndEquity
18	02-Net Assets	Network			http://www.xbrisite.com/common/role/NetAssets
19	Net Assets [Hypercube]	Hypercube			common:NetAssetsHypercube
20	Net Assets [Line Items]	LineItems			common:NetAssetsLineItems
21	Net Assets [Roll Up]	Abstract			common:NetAssetsRollUp
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Assets	Concept (Monetary)	Asst	Debit	second arets

If you look at each of the Excel spreadsheets, you will notice that information in those Excel spreadsheets is the same as what you see in the HTML page that you see above. The report that you will be creating does not define any elements of it's own; it only references report elements from this other taxonomy, *Common Elements of Financial Statements*, which is the base XBRL taxonomy of the report we are creating.

So, the Common Elements of Financial Statements is acting similar to the base XBRL taxonomies for US GAAP or IFRS. It is small and contains fewer report elements, labels, references, structures, and associations; but the ideas are exactly the same. We are simply keeping our example small to help you understand the basic ideas of XBRL-based financial reports.

Explore the Common Elements of Financial Statements base taxonomy. Consider modifying the Excel import spreadsheets to create a different report.

Notice something as you explore. Note the report elements that have [Hypercube] and [Line Items] in their name/label. Just be aware of them for now, we will explain them in later tutorials. If you are curious and need to explore this more, please refer to the document *Representing Structures*⁶ in *Mastering XBRL-based Digital Financial Reporting*⁷. That is enough about hypercubes for now, let's move on.

⁵ Common Elements of Financial Report,

http://xbrlsite.azurewebsites.net/2020/intermediate/common/common_ModelStructure.html ⁶ Representing Structures,

http://www.xbrlsite.com/mastering/Part02_Chapter05.H_RepresentingStructuresUsingHypercubes.pdf ⁷ Mastering XBRL-based Digital Financial Reporting, http://xbrl.squarespace.com/mastering-xbrl/

Note that Luca does not have an interface for reading base taxonomies yet or creating things like associations with report elements. That functionality will be added eventually. A lot more functionality will be added⁸. Be patient, we want to get the foundation right.

Don't worry about this any more than we have mentioned right now. We will dive into this in much more detail in another tutorial.

Good job, we imported the base information and you can see what a base taxonomy looks like. Let's import everything else.

#### Step 3: Import Terms information.

Import the base information: (common-terms.xlsx)

Category	StandardLabel	Prefix	ReportElementName	DataType	BalanceType	PeriodType
Hypercube	Balance Sheet [Hypercube]	common	BalanceSheetHypercube			
Lineltems	Balance Sheet [Line Items]	common	BalanceSheetLineItems			
Abstract	Balance Sheet [Arithmetic Expression]	common	BalanceSheetSet			
Concept	Assets	common	Assets	Monetary	Debit	Instant
Concept	Liabilities	common	Liabilities	Monetary	Credit	Instant
Concept	Equity	common	Equity	Monetary	Credit	Instant
Hypercube	Comprehensive Income Statement [Hypercube]	common	ComprehensiveIncomeStatementHypercube			
LineItems	Comprehensive Income Statement [Line Items]	common	ComprehensiveIncomeStatementLineItems			
Abstract	Comprehensive Income [P 4pb ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Carbona.			$\sim$	

#### Step 4: Import Labels information.

Import the base information: (common-labels.xlsx)

Term	Language	LabelRole	Label
common:Expenses	en	Negated	(Expenses)
common:Losses	en	Negated	(Losses)
common:Equity	en	PeriodStart	Equity, Beginning Balance
common:Equity	en	PeriodEnd	Equity, Ending Balance
common:DistributionsToOwners	en	Negated	(Distributions to Owners)
common:Assets	en	Documentation	Assets are probable future economic beneits obtained or controlled by a particular entity as a
			result of past transactions or events.
common:Equity	en	Documentation	Equity or net assets is the residual interest in the assets of an entity that remains after
			deducting its liabilities. In a business enterprise, the equity is the ownership interest.
common:Liabilities	en	Documentation	Liabilities are probable future sacrifices of economic benefits arising from present obligations
	^{ـر}	$\sim \sim$	of a of what any transformation of the services to other applications the future as a

#### Step 5: Import References information.

Import the base information: (common-references.xlsx)

ReportElementName	ReferenceRole	Publisher	Name	Number	Paragraph	URI	URIDate	Sequence
common:Assets	Standard	TEST	Test	1	1	http://xbrlsite.azurewebsites.net/2021/library/reference.html	2021-02-14	1
common:Equity	Standard	TEST	Test	1	1	http://xbrlsite.azurewebsites.net/2021/library/reference.html	2021-02-14	2
Non- Validia Ales	Standard		Test	<b>_</b> 1		beer where the strend with the strend the st	200002000	$\sim$

#### Step 6: Import Structures information.

Import the base information: (common-structures.xlsx)

⁸ Recommender Systems, <u>http://xbrl.squarespace.com/journal/2021/9/19/recommender-systems.html</u>

Networkldentifier	NetworkTitle	Sequence
BalanceSheet	01-Balance Sheet	1
ComprehensiveIncome	03-Comprehensive Income	3
ChangesInEquity	07-Changes in Equity	7
CashFlow	06-Cash Flow	6
NetAssets	02-Net Assets	2
Lo vpreh vivelosome2	Practor wensige to an all 2	$\sim \sim \sim$

#### Step 7: Import Associations information.

Import the base information: (common-associations.xlsx)

StructureType	Networkldentifier	AssociationFromName	AssociationRole	AssociationToName	CalculationPolarity	PreferredLabelRole	Sequence
Presentation	BalanceSheet	common:BalanceSheetHypercube	Parent-Child	common:BalanceSheetLineItems			1
Presentation	BalanceSheet	common:BalanceSheetLineItems	Parent-Child	common:AssetsRollUp			2
Presentation	BalanceSheet	common:AssetsRollUp	Parent-Child	common:CurrentAssets			3
Definition	BalanceSheet	common:BalanceSheetLineItems	RootMember-Member	common:Assets			1
Definition	BalanceSheet	common:BalanceSheetLineItems	Member-Member	common:Liabilities			3
Definition	BalanceSheet	common:BalanceSheetLineItems	Member-Member	common:Equity			4
Definition	BalanceSheet	common:BalanceSheetLineItems	Lineltems-Hypercube	common:BalanceSheetHypercube			5
Presentation	ComprehensiveIncome	common:ComprehensiveIncomeStatementHypercube	Parent-Child	common:ComprehensiveIncomeStatementLineItems			11
Presentation	ComprehensiveIncome	common:ComprehensiveIncomeStatementLineItems	Parent-Child	common:ComprehensiveIncomeRollUp			12
Presentation	ComprehensiveIncome	common:ComprehensiveIncomeRollUp	Parent-Child	common:Revenues			13
Presentation	ComprehensiveIncome	common:ComprehensiveIncomeRollUp	Parent-Child	common:Expenses		Negated	14
Presentation	ComprehensiveIncome	common:ComprehensiveIncomeRollUp	Parent-Child	common:Gains			15
Presentation	ComprehensiveIncome	comp comprehensiveIncomeRollUp	Rarent-Child	Common A Common Commo	han the second s	Negeted ~~~~	~~^\t

#### Step 8: Import Rules information.

Import the base information: (common-rules.xlsx)

RuleType	RuleCode	Rule	Structure	Concept	Sequence	Commentary
ConsistencyRule	BS1	SAssets = (SLiabilities + SEquity)	BalanceSheet	common:Assets	1	
ConsistencyRule	IS1	SComprehensiveIncome = (\$Revenues - \$Expenses + \$Gains - \$Losses)	ComprehensiveIncome	common:ComprehensiveIncome	2	
ConsistencyRule	BS2	SAssets = (SCurrentAssets + SNoncurrentAssets)	BalanceSheet	common:Assets	3	
ConsistencyRule	BS3	SLiabilities = (\$CurrentLiabilities + \$NoncurrentLiabilities)	BalanceSheet	common:Liabilities	4	
ConsistencyRule	BS4	SEquity = (SEquityAttributableToControllingInterests + SEquityAttributableToNoncontrollingInterests)	BalanceSheet	common:Equity	5	
ConsistencyRule	CF1	\$NetCashFlow = (\$NetCashFlowOperatingActivities + \$NetCashFlowFinancingActivities + \$NetCashFlowInvestingActivities)	CashFlow	common:NetCashFlow	6	
ConsistencyRule	IS2	\$ComprehensiveIncome = (\$IncomeFromNormalActivitiesOfEntity + \$IncomeFromPeripheralOrIncidentalTransactionsOfEntity)	ComprehensiveIncome2	common:ComprehensiveIncome	7	
ConsistencyRule	NA1	SNetAssets = (\$Assets - \$Liabilities)	NetAssets	common:NetAssets	8	
ConsistencyRule	IS3	\$ComprehensiveIncome = (\$NetIncome + \$OtherComprehensiveIncome)	ComprehensiveIncome3	common:ComprehensiveIncome	9	
RollForwardRule	SHE1	SEautiv_BalanceStart+SComprehensiveIncome+SInvestmentsByOwnets-SDistributionsJeOwners=SEquity_BalanceEnd	ChangesInEquity	common:Equity	~~^ ¹⁰	$\sim \sim $

Notice that there are two types of rules: ConsistencyRules and RollForwardRules. We will explain that later, for now just be aware of the difference.

#### Step 9: Import Facts information.

Import the base information: (common-facts.xlsx)

ReportingEntityAspect	CalendarPeriodAspect	ConceptAspect	FactValue	Units	Rounding	Sequence
GH259400TOMPUOLS65II   http://standards.iso.org/iso/17442	2020-12-31	common:Assets	3500	iso4217:USD	INF	1
GH259400TOMPUOLS65II   http://standards.iso.org/iso/17442	2020-12-31	common:Liabilities	0	iso4217:USD	INF	2
GH259400TOMPUOLS65II   http://standards.iso.org/iso/17442	2020-12-31	common:Equity	3500	iso4217:USD	INF	3
GH259400TOMPUOLS65II   http://standards.iso.org/iso/17442	2020-01-01   2020-12-31	common:Revenues	7000	iso4217:USD	INF	4
GH259400TOMPUOLS65II   http://standards.iso.org/iso/17442	2020-01-01   2020-12-31	common:Gains	1000	iso4217:USD	INF	5
GH259400TOMPUOLS65II   http://standards.iso.org/iso/17442	2020-01-01   2020-12-31	common:Expenses	3000	iso4217:USD	INF	6
GH259400TOMPUOLS65II   http://standards.iso.org/iso/17442	2020-01-01   2020-12-31	common:Losses	2000	iso4217:USD	INF	7
GH259400TOMPUOLS65II   http://standards.iso.org/iso/17442	2020-01-01   2020-12-31	common:ComprehensiveIncome	3000	iso4217:USD	INF	8
GUISE 400TOMPUOLSESIL	2019-12-3-	connect how many more	$\sim\sim\sim\sim$	isodoren a	$\psi$	J

Step 10: Generate Report (your XBRL taxonomy schema, XBRL linkbases, and XBRL instance)You have successfully imported everything. Now, we will generate the report model and the report.To do that, from the main form press the green "Generate report" button on the left side and you will see:

Generate XSD	xml version="1.0" encoding="UTF-8"?
	Generated by http://luca.yaxbrl.com
Generate LAB	2021-09-30 20.47.51
	<xsdischema <="" td="" xminsxsd="http://www.w3.org/2001/XMLSchema"></xsdischema>
Generate PRE	xminskiink= nttp://www.ws.org/1999/xiink
	xminstaine = http://www.kdh.org/2003/inkbase
Generate REF	xminszonie rucp//www.xon.org/2003/mstance
	xminishum= http://www.xon.org/du/ygpenumenc
Generate DEF	wineshoft= http://www.autoug.gou/yyer/or-romenc
	xminscaperics"http://bid.org/2005/koined
Generate CAL	amingenence - mep/axinographicad - terretNamesnace="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www.ybrisite.com/report="http://www
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	<li>inkilinkbaseRef xlinktype="simple" xlinktrole="http://www.xbri.org/2003/role/calculationLinkbaseRef" xlinktarcrole="http://www.w3.org/1999/xlink/properties/linkbase" xlinktrole="http://www.w3.org/1999/xlink/properties/linkbase" xlinktrole="http://www.w3.org/1999/xlinktrole="http://www.w3.org/1999/xlinktrole="http://www.w3.org/1999/xlinktrole="http://www.w3.org/1999/xlinktrole="http://www.w3.org/1999/xlinktrole="http://www.w3.org/1999/xlinktrole="http://www.w3.org/1999/xlinktrole="http://www.w3.org/1999/xlinktrole="http://www.w3.org/1999/xlinktrole="http://www.w3.org/199</li>
	<li>inkclinkbaseRef xlinktype="simple" xlinktrole="http://www.xbri.org/2003/role/definitionLinkbaseRef" xlinktarcrole="http://www.w3.org/1999/xlink/properties/linkbase" xlinktrof="report-def.xml"</li>
	<li>k:roleType roleURI="http://www.xbrisite.com/role/BalanceSheet" id="BalanceSheet" &gt;</li>
	<li>link:definition&gt;01-Balance Sheet</li>
	<li>link:usedOn&gt;link:presentationLink</li>
	<li>link:usedOn&gt;link:calculationLink</li>
	<link:usedon>link:definitionLink</link:usedon>
	<link:usedon>genericIlink</link:usedon>
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You could download each individual file by pressing the appropriate button on the left side for the file, then the "Download file" button in the lower right hand corner.

Alternatively, press the "Download All" button at the bottom LEFT of the form to download a ZIP archive that contains all XBRL files generated. Alternatively on the RIGHT you can download each file individually.

## Step 10: Verify the information output into that XBRL format.

Several XBRL files will be generated that contain the information that you entered into the Luca application. You can open these files using any XBRL tool.

For this example, I will show taking the ZIP archive of files downloaded, upload the files to verify the report and report model XBRL files created by Luca using XBRL Cloud's *CleanScore*⁹ browser-based tool which generates an *Evidence Package* for humans to review such reports.

I have an account with XBRL Cloud, so I simply log into my account, create a subdirectory, and then upload the ZIP file that I received from Luca into that subdirectory:

⁹ XBRL Cloud, *CleanScore*, <u>https://www.xbrlcloud.com/evidence-package.html</u>

## Here I have chosen the file to upload:

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Home   me.com   A	TEST							XBRL Clou	d: Directory	y Listing
	The folders and fi	les in this directory are vis	ible by colleagues in your org	anization; those wh	ose e-mail ends in @i	me.com				
	File Name	Interactive Reviewer	Evidence Package	Validate	Taxonomy Excel	All Reports	Last Modified	Options		
	instance.xml	Interactive Reviewer	Evidence Package (Excel)	Validate (Excel)	Taxonomy Excel	All Reports	Sun Oct 10 23:00:10 UTC 2021	Delete		
	report-cal.xml					All Reports	Sun Oct 10 23:00:11 UTC 2021	Delete		
	report-def.xml					All Reports	Sun Oct 10 23:00:11 UTC 2021	Delete		
	report-for.xml					All Reports	Sun Oct 10 23:00:11 UTC 2021	Delete		
	report-lab.xml					All Reports	Sun Oct 10 23:00:10 UTC 2021	Delete		
	report-pre.xml					All Reports	Sun Oct 10 23:00:10 UTC 2021	Delete		
	report-ref.xml					All Reports	Sun Oct 10 23:00:10 UTC 2021	Delete		
	report.xsd				Taxonomy Excel	All Reports	Sun Oct 10 23:00:11 UTC 2021	Delete		
	Upload files to t Choose File Choose File Choose File Choose File Choose File Choose File Upload Create a folder	his directory No file chosen No file chosen No file chosen No file chosen No file chosen No file chosen in this directory								
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I can do a quick check to see a summary report that lets me know if any issues were found with the XBRL-based report model or report:

;user;share;me.com;ATEST;instance.xml XBRL Cloud Validation Report 2021-10-10T11:02:38.825+0000 Validation Summary

Se	everity	Signal	Count
	ERROR		0
	WARNING		0
	REVIEW		0
	INCONSISTENCY		0
	BEST_PRACTICE		0
	INFORMATION		0
	Total		0

## **No Validation Errors!**

Or, I can get an Evidence Package that provides a human-readable view of the report: (I have provided a copy of this so you can download¹⁰ the Evidence Package or view it online¹¹)

Component Perspective	Overview Pe	rspective					
<ul> <li>All Components (7)</li> </ul>		Renderii	ng				
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¹⁰ XBRL Cloud Evidence Package Download, <u>http://xbrlsite.azurewebsites.net/2021/Luca/common/evidence-</u> package.zip

¹¹ XBRL Cloud Evidence Package available online, <u>http://xbrlsite.azurewebsites.net/2021/Luca/common/evidence-</u> package

Alternatively, you can download the open source XBRL processor GUI Arelle¹² and use that to verify the XBRL-based financial report you created using Luca:

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Arelle is a bit technical oriented...ok, well; it is quite technical oriented. It does most of what you need, but you have to invest in learning how to use the tool effectively. The price is good (i.e. free).

## Step 11: Viewing Report and Report Model.

Next, you can view the report model and report you created using the free working proof of concept Pesseract¹³. You can download and use Pesseract free for non-commercial purposes. Contact me (<u>Charles.Hoffman@me.com</u>) and ask me for a license and I will send you a license. This application does require Windows 7 or 10. Pesseract does some XBRL syntax verification, but it is not yet a fully conformant XBRL processor.

Here is what the report and the report model look like in Pesseract:

¹² Arelle Download, <u>https://arelle.org/arelle/pub/</u>

¹³ Pesseract, <u>http://pesseract.azurewebsites.net/</u>

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## Some Final Thoughts

You might be asking yourself, "Why can't I do all the things you walked me through here using three or four different software applications all within ONE software application?" And that would be an excellent question.

The answer to that question is that we are getting there. XBRL-based digital financial reporting is evolving slowly. Software is getting easier to use and functionality is increasing. Software will get where it needs to be. If not, then XBRL-based digital financial reporting will remain a small niche.

But if software vendors figure out XBRL-based digital financial reporting, and I believe they will; then accountants will have a new way to create general purpose financial reports better, faster, and cheaper than today's contemporary approach.

Your next step is to try the MINI Tutorial.