



Financial Reporting Council

ITGC – Feedback on block tags

FRC

Sept 2026

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Agenda



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Our work on digital quality and relationship to block tags

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AI and XBRL

01 - Introduction to the Financial Reporting Council (FRC)

The Financial Reporting Council regulates auditors, accountants and actuaries. We set the UK's Accounting and Auditing Standards and the Corporate Governance and Stewardship Codes. We promote transparency and integrity in business. Our work is aimed at investors and others who rely on company reports, audit and high-quality risk management.

The purpose of the FRC is to serve the public interest and support UK economic growth by upholding high standards of corporate governance, corporate reporting, audit and actuarial work.

We enable digital reporting by setting the UK XBRL Taxonomies which provides the public with the data that supports transparency and decision making and we help the public access and use the data.

02 – Our quality review work

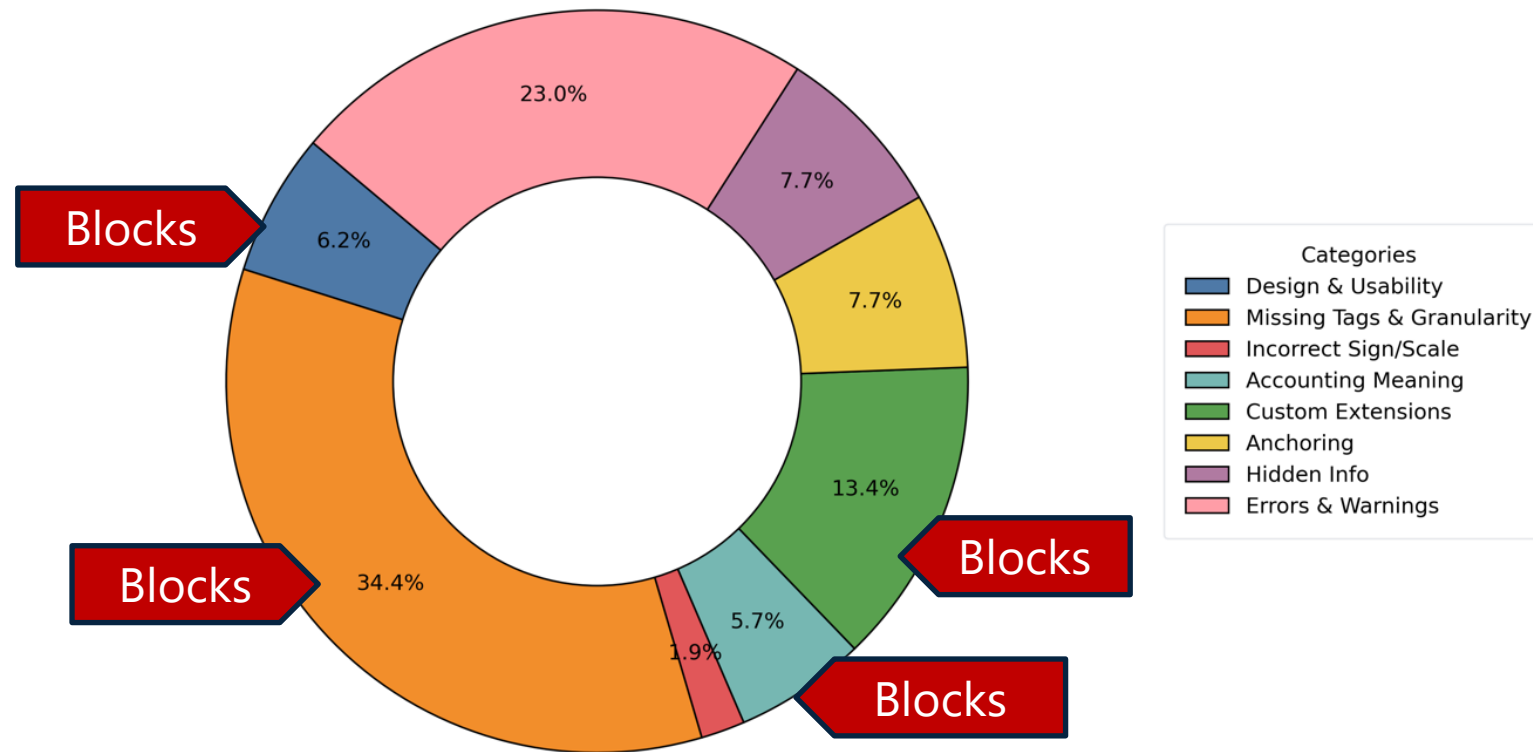
What?

- In-scope issuers who prepare consolidated financial statements in accordance with IFRS Standards (i.e. most companies) are also required to mark up those financial statements using tags from a permitted core taxonomy.
- Total population 578 and our sample is 30.
- Files were reviewed for technical compliance as well as review of judgements made around the selection of tags, the completeness of tagging and the use of extensions
- In addition to the specific review work the DRT team undertook detailed engagement focused on missing annual reports. As part of this work, we contacted seven firms

578 tagged files

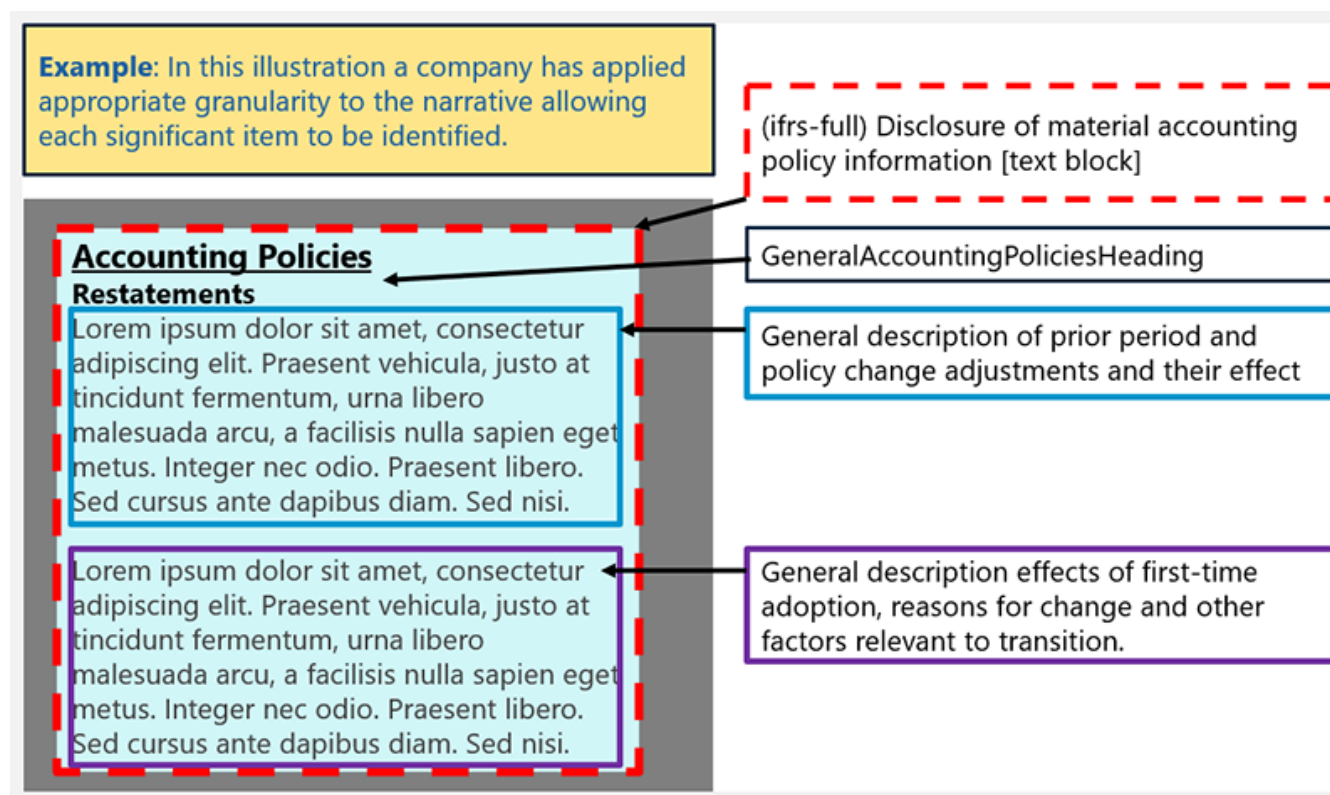
347 untagged files

Summary of Findings



Missing tags and inconsistent tagging

During our review we noted that preparers often fail to use appropriate block tags for larger material pieces of information which are highly relevant to users. We also noted a lack of consistency across reporting periods. For example, a note about a restatement (which was material to the results) was included within an overall accounting policy tag rather than being tagged separately.



Missing tags and inconsistent tagging

Companies often struggle with the block tags when the topic they are trying to tag is a mixture of themes or is potentially covered by several similar sounding tags.

Therefore we support the Foundation's proposals to amend documentation labels, introduce guidance labels and establish clearer parent-child relationships between related note and accounting policy text block elements.

We consider that this will assist users in this area. However we note that the success of this will depend upon:

- It being reflected in mandatory tagging lists
- Adequate examples and guidance to ensure maximum value

Custom extensions

Our review noted that overall extensions are falling but that they remain around 14% on average across filings, whilst the majority of extensions are in the primaries we do so some in the notes especially around adjusting or exceptional items.

We welcome the proposal to categorise text block elements into four distinct categories: [**note text block**], [**policy text block**], [**table text block**] and [**text block**]. We hope this approach has the potential to improve the identification and selection of appropriate elements for specific disclosures.

However, transition to the new structure will require some specific support and guidance so that preparers do not consider there is a need to create multiple extensions to disaggregate the components of an extended note or to represent tables in areas that IFRS has no specific table text block.

Design and usability

Our review process includes a review of the extracted notes to ascertain if the structure is maintained and the data useable, whilst not common we do see some tagging software creating poor quality extracted tables.

We have also provided these poorly extracted tables to AI tools as a basis for it to analyse and invariable it provides inaccurate answers, therefore whilst the table tag will be helpful it is important for the market to ensure that the new table tags are implemented in a way that generates the well structured table.

We also note that often an additional footnote under a table may provide important information, therefore examples which include this within the tag would be helpful.

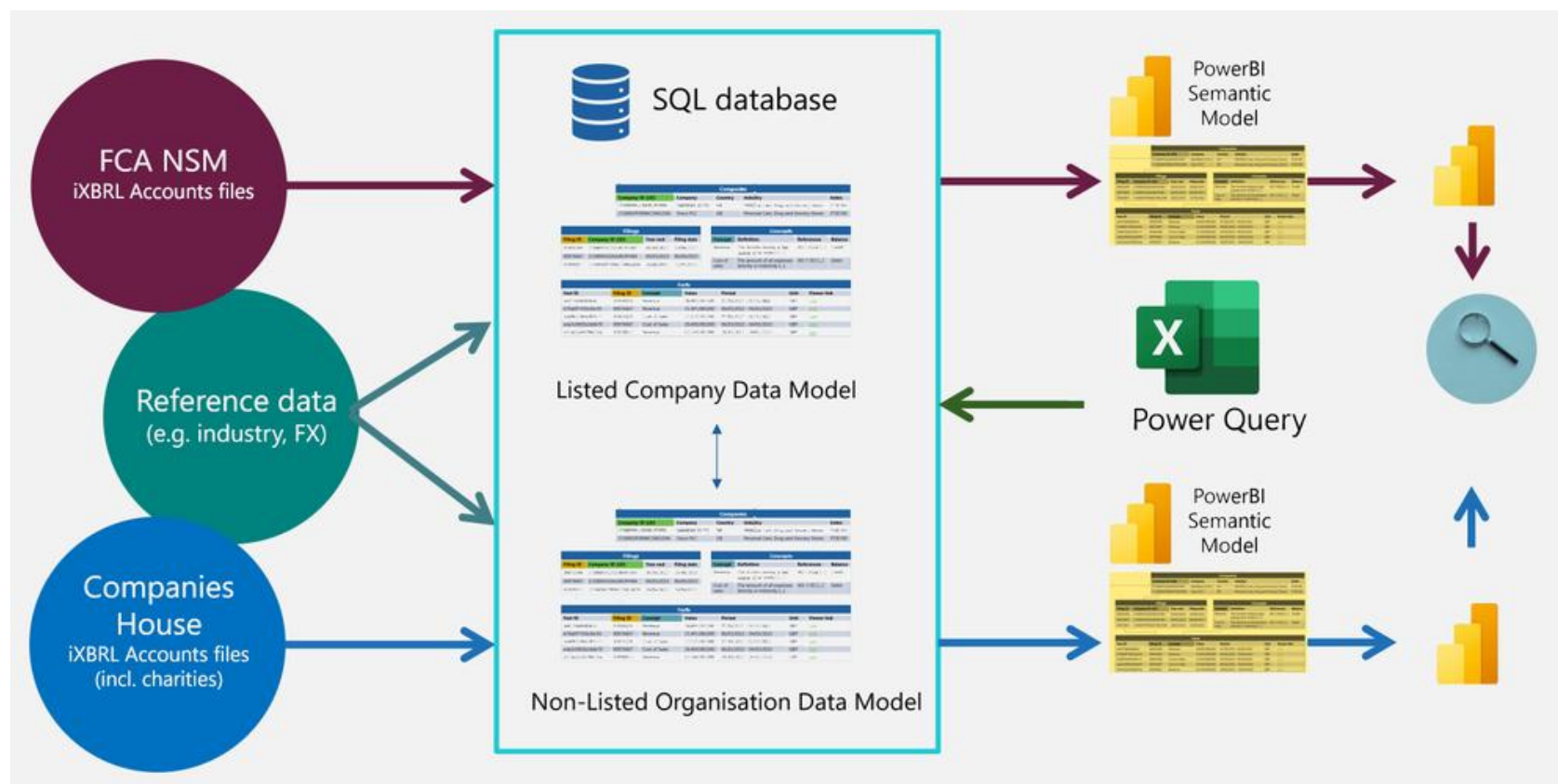
Accounting meaning

Our review noted that tags are sometimes selected based on label wording rather than the underlying accounting meaning. This can result in disclosures being associated with incorrect concepts. This is also true of note tags with companies often jumping to a first fit without understanding the purpose of the tag (For example Disclosure of cash flow statement [text block] and Disclosure of separate financial statements [text block]).

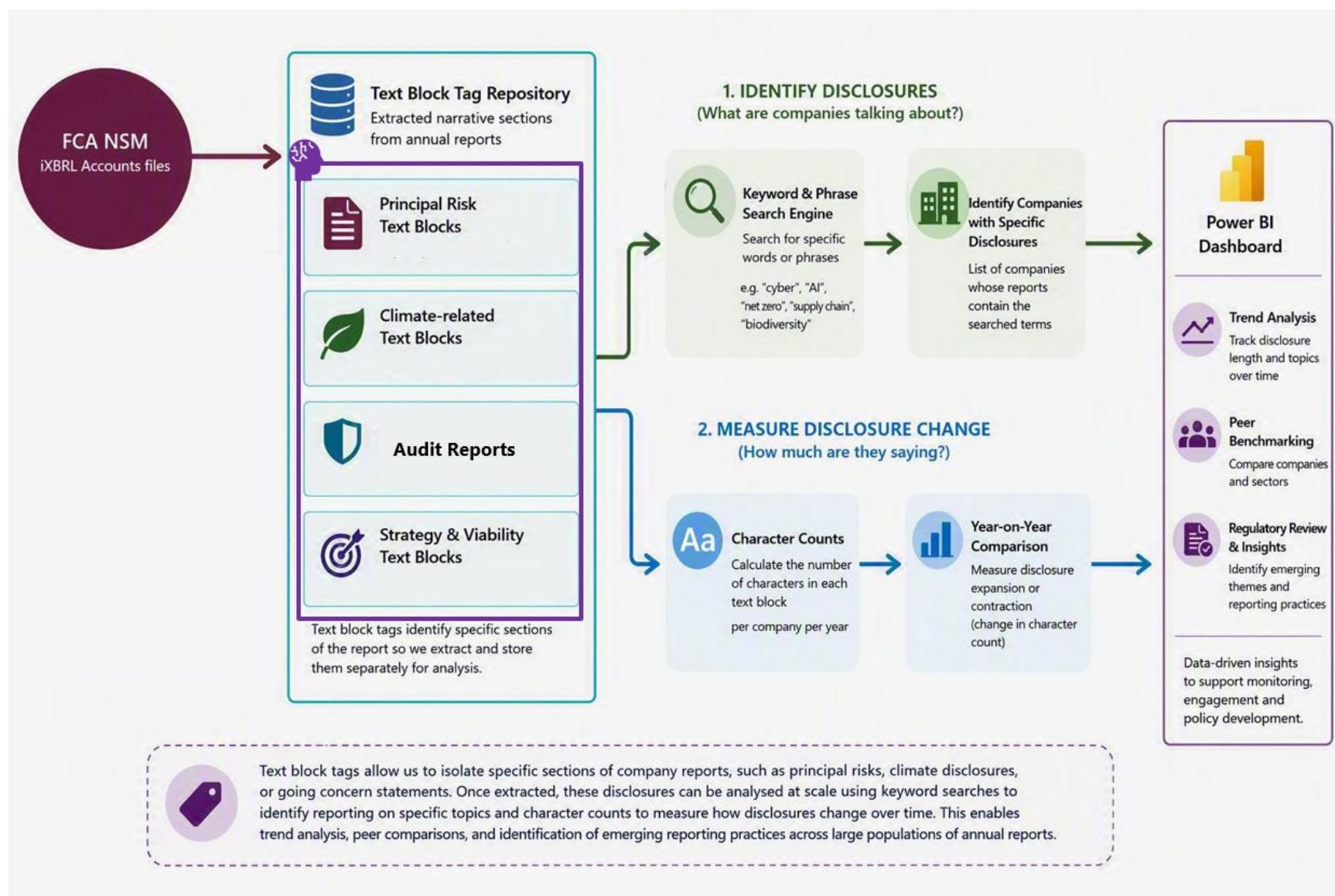
Therefore, we support the enhanced documentation and guidance labels, together with the use of "Contrast" references, should assist preparers in distinguishing between similar elements and further promote consistent tagging outcomes

03 – How we use block tags

The FRC have built a pipeline to consume the data from the XBRL filings in the UK



03 – How we use block tags



03 – How we use block tags

Therefore, to support implementation, we recommend that the Foundation provides a comprehensive deletion-to-replacement mapping, filer-focused examples and clear guidance on the treatment of comparative information.

This would help preparers, software vendors, regulators and users distinguish between changes in taxonomy architecture and changes in the underlying reported information.

We also encourage the Foundation to consider the implications of the proposed changes for data continuity, comparability and machine-based analysis.

04 – AI and XBRL

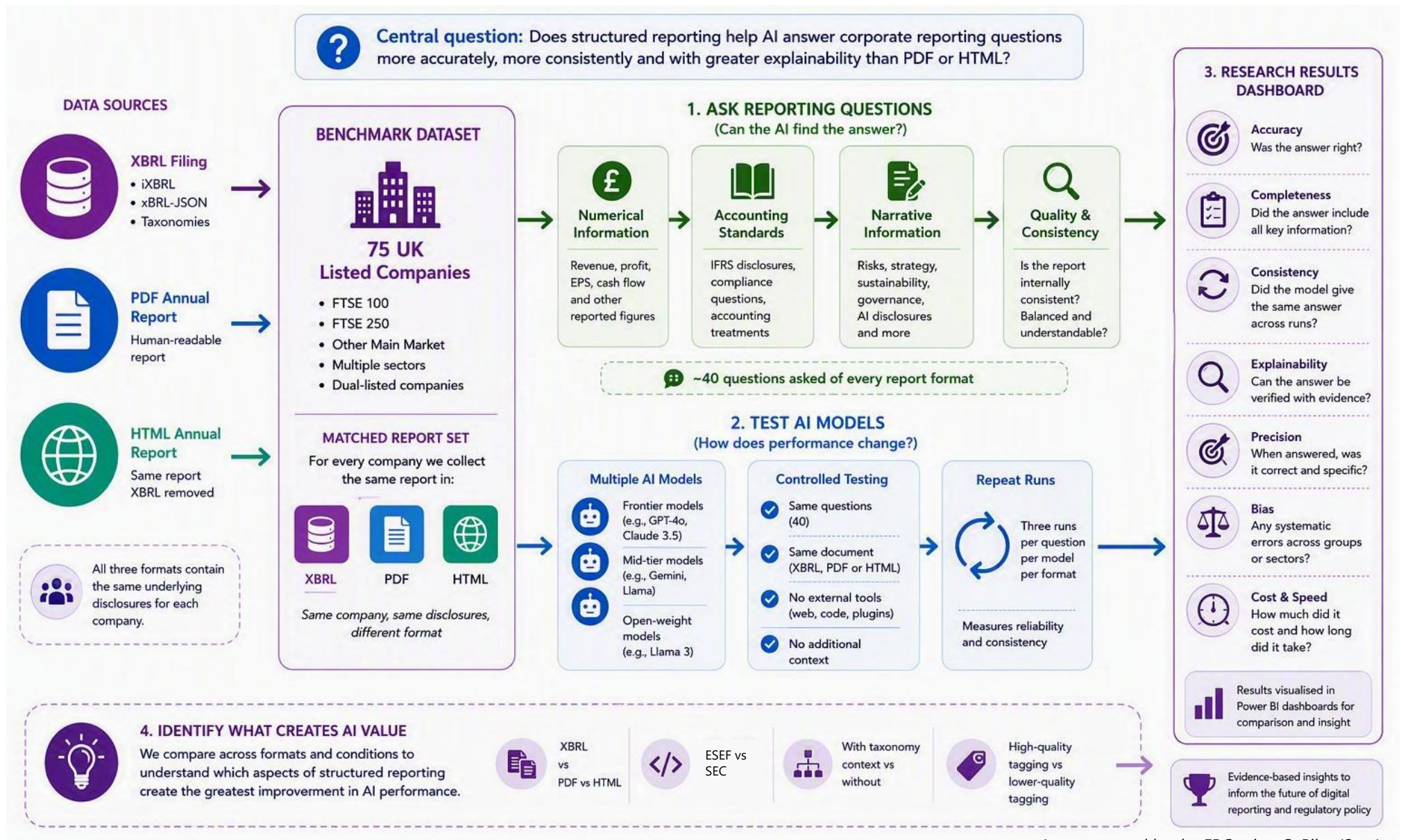


Image created by the FRC using CoPilot (Sept)

Questions

Section 5

Find out more

- Animations
- Videos
- Web Material
- Guides
- Quality Review Insights
- Latest Taxonomy

Find out more at

www.frc.org.uk/XBRL



Where can I find out more?

The FRC has some material on our website and if you have any questions, contact the FRC Taxonomies Team at xbtl@frc.org.uk.



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