

First company tries next generation climate change reporting

Today, the first ever climate change report using [eXtensible Business Reporting Language \(XBRL\)](#), a digital language for reporting business information, was disclosed by Kumba Iron Ore to 822 investors through [CDP](#), pioneers of the only natural capital global reporting system.

XBRL is a digital reporting language that allows for improved data analysis and thereby better informs investor capital allocation decisions. Its application to climate change data reflects the growing understanding of environmental implications for economic activity, corporate performance and stakeholder demand for information. As the effects of climate change are likely to rise in significance, climate change-related information will become increasingly vital for capital allocation decisions that are productive over the medium to long term: a crucial enabler of strong and sustainable economic growth.

The [Climate Disclosure Standards Board \(CDSB\)](#), a consortium of business and environmental organizations, including CDP, has worked with software development company [Arkk Solutions](#) and carbon and climate change advisory firm [Promethium Carbon](#) to test this way of reporting financial and non-financial information to CDP.

“We are looking forward to the implementation of this advanced stage of climate change reporting,” said Mardi McBrien, Managing Director, CDSB. “XBRL can help companies report in a consistent way and will further improve the quality of the information provided to the investor community for capital allocation decisions. We have developed a taxonomy for reporting climate change information both at a granular level based on the information required for a CDP disclosure, as well as for reporting a high-level overview in a company’s mainstream corporate report, as outlined in the CDSB Framework.”

Pedro Faria, Technical Director, CDP said: “By enabling companies to tag their data using XBRL, the quality and accessibility of environmental data will be improved. This will help to automate sharing of business information. However, it is important that we apply human experience to our development of digital environmental reporting, that is what this project provides.”

Richard Metcalfe, Managing Director of Arkk Solutions, explained that the development of an easy-to-use software product will enable companies to create their own XBRL documents and templates.

“Many companies’ reporting and compliance teams are already using XBRL for tax or capital adequacy submissions. The package has now been modified to also produce climate change reports. Our software converts a company’s PDF, Word or Excel document into a ready-to-use template at the touch of a button.”

Promethium Carbon, a climate change advisory firm, assists large listed corporations with their carbon and water disclosures to CDP. Robbie Louw, director at Promethium Carbon, says that companies need to monitor their progress in climate change mitigation actions year-on-year. XBRL was found to provide the advantage of easy year-on-year comparisons to companies due to its structure and functionality.

“We are excited to be part of this pioneering phase for CDSB. One of our multinational clients, Kumba Iron Ore, agreed to take part in this pilot testing, and is eager to see how they can possibly incorporate this new way of reporting in their reporting cycle and tracking of annual progress.”

Rodgers Mundembe from Kumba Iron Ore remarked that several opportunities were identified during the pilot in which XBRL was used to make a submission to CDP. The advantages of easy year-on-year comparisons of data submissions as well as the possibility to use climate change data consistently in different reports, such as the annual report, were especially found to be of importance to the company.

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About CDSB

The Climate Disclosure Standards Board (CDSB) is an international; consortium of business and environmental organizations formed at the World Economic Forum's annual meeting in 2007. Its purpose is to jointly develop and advocate an international reporting framework for the integration of climate change and environmental information into mainstream corporate reports. The CDSB Secretariat is managed as a project of CDP (formerly Carbon Disclosure Project) on behalf of the consortium. For more information visit www.cdsb.net and follow us on twitter [@CDSBGlobal](https://twitter.com/CDSBGlobal).

About Arkk Solutions

Established in 2009, Arkk Solutions is a leading European iXBRL and XBRL specialist, providing software, outsourcing, training and consultancy, and we were one of the first vendors to be recognised by [HMRC](#) for our iXBRL tax and accounts product. To meet client demand we also have an outsourcing operation based in Belfast, which uses our software to tag and manage company accounts on behalf of our clients. We now have a range of iXBRL solutions available to [UK companies](#) filing with HMRC and [Irish firms](#) reporting to Revenue. Our iXBRL solution is currently trusted by 30% of the FTSE 350 and several ISEQ 20 businesses. Easy to implement, cost effective and powered by Microsoft office, our tools slot seamlessly into your current systems; we can set-up your pre-tagged document templates, eliminating the need for any specialist XBRL knowledge or software training. We support the following mandatory reporting requirements:

- XBRL Solutions for CDR IV, COREP and FINREP
- iXBRL for Irish Revenue Financial Statements
- iXBRL for UK HMRC and Companies House accounts submission.

With a commitment to innovation and a passion for helping organisations be more efficient and transparent, we have also developed solutions for capital adequacy reporting. Specifically CRD IV (COREP & FINREP) and AIFMD reporting in XBRL, which Arkk provide to filers across Europe including the UK, Ireland, France, Germany, Spain, the Netherlands, Norway and Denmark. Our XBRL [Carbon Disclosure Reporting](#) solution is at the forefront of developments in climate change disclosure, and we are currently in the process of developing a new product that will help transform organisations' data flow processes.

About Promethium Carbon

Promethium Carbon is a dedicated carbon and climate change advisory firm. The company enjoys the position of being a trusted advisor to major international corporations operating out of South Africa. They are knowledge leaders in the carbon industry. Services include carbon project development, footprinting and disclosure and climate change strategy development. More information is available at www.promethium.co.za

Their clients have achieved the following in recent years:

- 10 Registered CDM projects within 3 African host countries (South Africa, Kenya and Namibia).
- Registered Wind, Solar CSP, Solar PV, Trigenation and Hydro Programmes of Activities.
- The Star Excellence Award in recognition of outstanding contribution to Africa's Economic Growth and Development. Awarded in Abu Dhabi during the World Future Energy Summit 2014
- European Energy Risk deal of the year award for Emission Reduction Purchase Agreement, 2010, for a transaction advised by Promethium
- Consistently assist companies achieving top 10 scoring of the CDLI of the CDP.
- Achieved 100% score of carbon strategy on the Dow Jones Sustainability Index for strategy drafted by Promethium
- 1st place for Scope 3 disclosure in the EIO's emissions tracking of the BRICS 300, and 3rd place in the Global 800 for disclosure drafted by Promethium.
- Assisted the Department of Energy as technical expert in drafting the Integrated Energy Plan
- Assisted the Department of Environmental Affairs in drafting a case study for South Africa's Monitoring, Reporting and Verification (MRV) strategy.