



## HOW CORIENT SOLVED COMPLEX CRYPTOCURRENCY ACCOUNTING CHALLENGES: A REAL CLIENT SUCCESS STORY

### Highlights

- 1 Navigated **regulatory uncertainty** and **complex crypto transaction data**
- 2 Converted **15+ cryptocurrencies** into compliant accounting formats
- 3 Delivered **customised reporting** and **monthly margin tracking**
- 4 Earned the client's trust to manage their **entire bookkeeping process**



## Introduction

**Cryptocurrency** has introduced significant innovation and complexity into the financial ecosystem. **Accounting** and **regulatory compliance** are often daunting for businesses, especially those new to digital assets. One client, facing these challenges, turned to **Corient** for help. This case study reveals how we tackled crypto accounting head-on, enabling clients to gain control and confidence over their financial reporting.



## The Initial Problem: What Went Wrong?

Our client, a newcomer to cryptocurrency, faced several key challenges while preparing **year-end accounts**:

- **Unfamiliar Territory:** The client had never dealt with crypto before and lacked clarity on the correct **accounting policies**.
- **Regulatory Ambiguity:** Crypto compliance with **UK accounting standards** was vague, causing concern.
- **Lack of Internal Expertise:** The client felt out of their depth without exposure to **crypto transactions**.

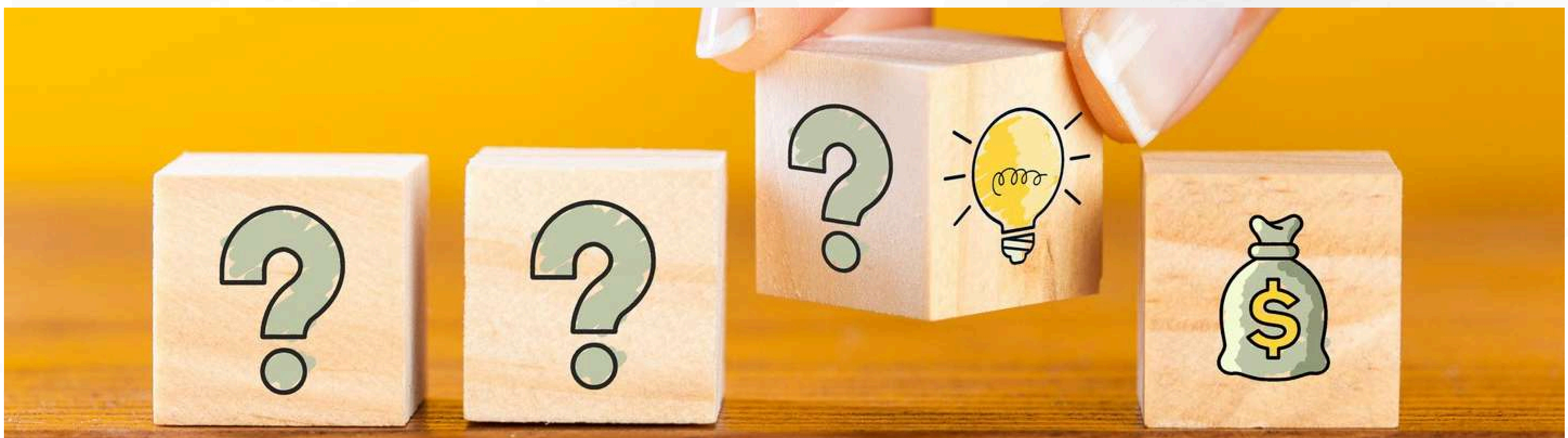
This complexity is not uncommon in the industry, as discussed in our insights on [accounting outsourcing services](#), where businesses often need external expertise to navigate such financial intricacies.



## Corient's First Solution: The Fix

To build a solid foundation, we focused on:

1. **In-Depth Research:** Investigated cryptocurrency accounting practices, particularly those recognised by **HMRC**.
2. **Transaction Understanding:** Analysed how the client engaged with crypto to tailor reporting approaches.
3. **Document Framework:** Compiled essential reports and data checklists to streamline compliance.
4. **Expert Consultations:** Connected with **accounting bodies** for interpretation and regulatory guidance.



## The New Problem: A Surprise Roadblock

Implementation brought new hurdles:

- **Lack of SOPs:** No **Standard Operating Procedures** meant a disorganised workflow.
- **Cryptic Reports:** Crypto platforms offered data in formats that were unfamiliar and difficult to interpret.
- **Valuation Issues:** Real-time pricing fluctuations added complexity to **reporting**.
- **Difficult Reconciliation:** Matching extensive crypto transaction logs to balance summaries proved intricate.

## Corient's Second Solution: Fixing the New Problem

We addressed these barriers with a step-by-step system:

### Step 1: Currency Conversion

- Standardised over **15 cryptocurrencies** into GBP, simplifying calculations and documentation.

### Step 2: Custom Reports

- Developed tailored spreadsheets using **pivot tables** from multiple crypto platforms to track **margins** and **fees**.

### Step 3: Educating the Client

- Explained the purpose of key reports, enabling better cooperation and **data sharing**.

### Step 4: Monthly Margin Accounting

- Introduced detailed **monthly backups** to ensure transparency and consistency.

### Step 5: Reconciliation Process

- Verified all crypto **sales and purchases** against the **closing stock summary** to maintain financial accuracy.

# OUTCOME



## The Final Outcome: A Success Story

The changes brought measurable improvements:

- **Clarity:** The client now understands crypto reporting standards.
- **Efficiency:** Their year-end reporting process became significantly faster.
- **Confidence:** Corient's trust in our services grew so strong that they entrusted us with their **full bookkeeping**, from **transaction mapping to vendor payments**.



## What the Client Said



"We were lost before Corient stepped in. Their structured approach to crypto accounting helped us not only comply but thrive. Their support now extends beyond crypto to our overall financial workflow"

## Key Takeaways: Why This Matters for Businesses

- Cryptocurrency accounting demands **precision, regulatory insight, and technological adaptability**.
- Outsourcing complex tasks to experienced partners like Corient unlocks scalability and reduces internal stress.
- Want to see how other businesses have benefited? Explore our [client case studies](#) for deeper insights.

Regarding complex financial reporting, expert guidance is the difference between chaos and clarity.