Blockchain: An accountants’ perspective
About ICAEW

- 150,000 members and 20,000 students worldwide
- Founded by Royal Charter in 1880
- Broad remit
  - Qualification provider
  - Membership body
  - Regulator
ICAEW IT Faculty

- Cyber good practice
- Cross industry work
- Government Policy
- Leadership
- Qualifications
- Positions for the future

Public Interest

- Working across ICAEW

Technology and the profession

- Artificial intelligence
- Big data analytics
- Blockchain
- Excel
- Cloud
- IT Security

Member services
Introductions

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Technical Manager, IT and the Profession

- Digital tax
- Blockchain
- Audit technology
- Editor and blogger, ICAEW Excel Community

Formerly Senior Excel Practitioner at BDO
B is for blockchain
The ABCDs of accounting and technology

A  Artificial intelligence

B  Blockchain

C  Cybersecurity

D  Data
Blockchain as an accounting technology

Universal

Entry

Bookkeeping
Our report

Blockchain and the future of accountancy
Blockchain and its impact on accounting
Blockchain in accounting

Accounting for cryptocurrency assets

• Currently no specific accounting standards or even much official guidance for cryptocurrencies

• Current rules make it clear that cash & cash equivalents is not an appropriate classification

• Most commonly seen as an intangible asset, treated similarly to a commodity
Blockchain in accounting

Auditing a blockchain

• Several of the larger firms have announced blockchain auditing tools and offer blockchain assurance

• No official audit guidelines for blockchain are yet available

• Many existing audit checks are suitable for blockchain transactions – e.g. confirming ownership, checking valuations against market data, checking for subsequent events
Blockchain case studies

The future

• Blockchain has the potential to be either a risk or an opportunity for accountants – it’s up to us all to steer towards the better outcomes

• Currently most blockchain applications are firmly ‘in the lab’, but complacency is not an option

• Blockchain appears on ICAEW’s ACA qualification syllabus – and tech skills are an increasingly important part of an accountant’s skillset