Abstract

The invention provides a method and system for automating accounting processes through real-time data capture, classification, processing, and reporting. The system utilises triggers such as cyber-physical systems and application programming interface endpoints to capture transaction data in real-time. A router directs the transaction data to accounting processing libraries (APL) based on predefined rules, including machine learning for complex classifications. The APL generates journal entries according to accounting standards, which are then stored in a centralised single source of truth (SSOT), ensuring data consistency and eliminating silos. A business reporting schema (BRS) extracts and reports relevant data from the SSOT for compliance, stakeholder engagement, and seamless data exchange. This system optimises the timeliness and accuracy of financial reporting, automating the end-to-end accounting process.