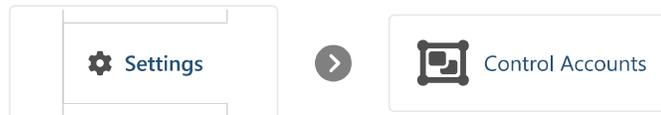


Control Accounts

The **Control Accounts** feature in Manager.io allows you to create, manage, and customize your own control accounts to better organize and report your financial data. You can access this feature from the **Settings** tab.



Understanding Control Accounts

In typical business accounting, you monitor balances across various accounts such as bank accounts, customers, suppliers, employees, capital accounts, fixed assets, intangible assets, and investments. Each account has a balance that reflects how much you own, are owed, or owe.

However, displaying the balances of potentially hundreds or thousands of individual accounts on financial statements like the Balance Sheet is impractical. To keep these statements concise and easy to understand, similar accounts are combined and presented as a single balance under a control account. For example:

- **Accounts receivable:** Aggregates the balances of all customers.
- **Cash & cash equivalents:** Combines the balances of all bank and cash accounts.

This approach simplifies your Balance Sheet, making it straightforward while still providing essential financial information.

Customizing Control Accounts

Manager.io allows you to organize accounts differently by creating custom control accounts. This gives you the flexibility to:

- **Group accounts in a way that suits your business needs.**
- **Display specific account balances individually on financial statements.**

Creating Custom Control Accounts

To set up new control accounts:

1. Navigate to the **Settings** tab.
2. Click on **Control Accounts**.
3. Create new control accounts for the types of accounts you want to divide.

Example: Instead of a single **Fixed assets, at cost** account, you could create separate control accounts such as:

- **Machinery, at cost**
- **Vehicles, at cost**
- **Furniture, at cost**
- **Buildings, at cost**
- **Land, at cost**

Assigning Accounts to Custom Control Accounts

After creating your custom control accounts:

1. Go to the relevant tab (e.g., **Fixed Assets**).
2. Edit each individual account or asset.
3. Use the new **Control account** field to specify which control account the item should be reported under.

Note: This field becomes available once you've set up custom control accounts.

Displaying Bank Accounts Individually

If you want to show each bank account individually on your Balance Sheet:

1. Create a control account for each bank account.
2. Assign each bank account to its respective control account following the steps above.

Benefits of Using Custom Control Accounts

- **Enhanced Reporting:** Tailor your financial statements to highlight specific account balances.
- **Improved Organization:** Group accounts logically according to your business structure.
- **Greater Clarity:** Provide detailed insights into your assets and liabilities without overwhelming your financial statements.

By customizing control accounts in Manager.io, you can present your financial data in a way that best reflects your business operations and reporting preferences.

