

Adding a new bank account

Schools are able to add as many bank accounts as they require in order to ensure funds can be settled to the correct account. For example, you may settle school meals to your main school bank account (or these may be settled to a caterer account) whilst other items such as trips and uniform may be settled to a school fund account.

In order for a new bank account to receive income through the ParentPay Collection Service it needs to be fully approved. This includes the school providing ParentPay with evidence of ownership of the bank account.

Evidence required by ParentPay

Evidence should be a scanned and emailed, or a faxed copy, of one of the following:

- **Bank account statement**
- **Cheque**
- **Confirmation letter from the relevant bank** (less than 28 days old, including contact details of the bank)

NOTE A blank approval form is provided at the bottom of this document

These should be sent to ParentPay using one of the following methods:

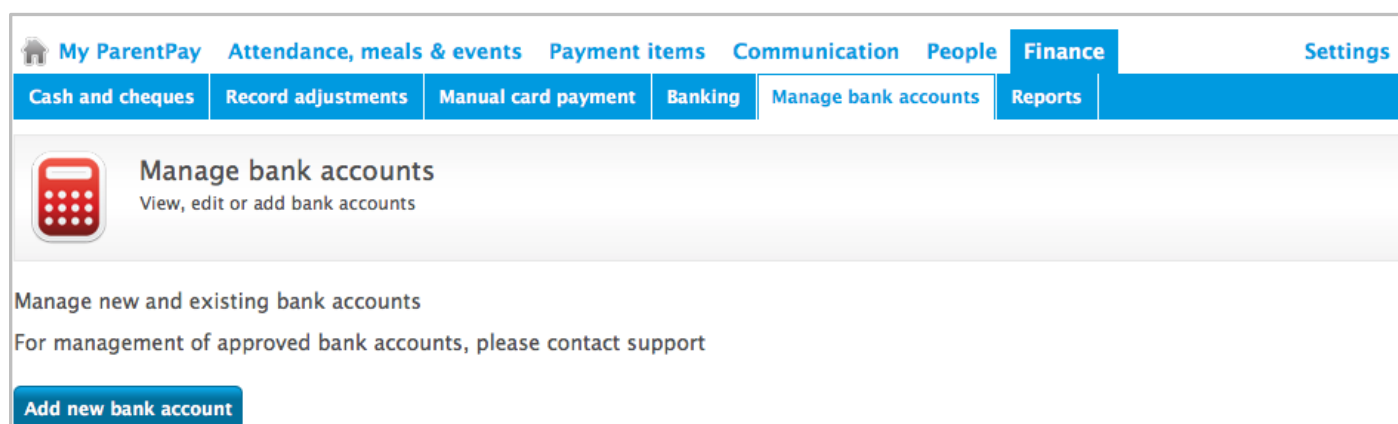
- **Email:** banking@parentpay.com
- **Fax:** 01278 501070

The evidence needs to clearly show the account number, sort code, company and bank account name (e.g. Oceania Primary School, Oceania School Fund Account, 11-22-33, 123456789). ParentPay will normally complete all approvals within 3 working days of receipt.

IMPORTANT: Evidence provided later than 3 working days before the end of the settlement period, may result in funds not being settled to the school until the next settlement run.

Evidence required by ParentPay

Go to **Finance > Manage bank accounts** and select **Add new bank account**



Complete all of the requested information:

- **Bank name**
- **Account number**
- **Sort code**
- **Bank account name**
- **Account nickname** (to make the account easy to identify within ParentPay)
- **Payment reference** (the reference you want to appear on your statement i.e. ParentPay)

- **Email receipts sent to** (where do you want the email receipts to go to each time a payment is made – most schools will either create a brand-new email account for the receipts rather than have them delivered to an administration email. If you do not want the emails to be sent to an address you can enter null@parentpay.com)

Once completed click **Save details**.

New Account Details

<p>Bank <input type="text" value="Test Bank"/></p> <p>Account number <input type="text" value="11112222"/></p> <p>Sort code <input type="text" value="11-22-33"/></p> <p>Account name <input type="text" value="Test school fund"/></p>	<p>Account nickname <input type="text" value="Fund account"/></p> <p>Payment reference <input type="text" value="ParentPay"/></p> <p>Email receipts sent to <input type="text" value="finance@test.com"/></p>
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An overview of the bank account details you are adding will be displayed allowing you to either **Confirm new account**, **Edit details** or **Cancel**.

Edit Account Details

<p>Bank Test Bank</p> <p>Account number 11112222</p> <p>Sort code 11-22-33</p> <p>Account name Test school fund</p>	<p>Account nickname Fund account</p> <p>Payment reference ParentPay</p> <p>Email receipts sent to finance@test.com</p>
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Confirmation of your new account details will appear on screen with the status of **Awaiting approval by ParentPay**. The account will now be processed as follows:



- **ParentPay Service Desk will set the bank account live** – doing this sets the account to live but not yet approved, allowing you to change the bank account on Payment Items so that the money is collected into the correct bank account. However, no funds will be settled until the account is approved.
- **ParentPay Settlements Team will approve the account** – doing this will confirm that the account details are correct (as per the evidence you have provided) and allow collected payments to be settled to the account during the next settlement cycle.

NOTE Remember to submit your evidence to ensure the Settlements Team can approve the new account.

Switching Payment Items to a different bank account

Payment Items can be switched to an alternative bank account where required e.g. when becoming an academy or where a new fund account is created. This can be achieved using two distinct methods.

For 'Live' or 'Live and approved' bank accounts:

Under manage bank accounts the account you are intending to use will have a status of  or 


If you have a live bank account (approved or un-approved), you can adjust a Payment Item to use it in place of an existing account. All future funds collected will be allocated to this bank account however the money will not be settled until the account is approved.

For each Payment Item you wish to move to a new bank account:

1. Navigate to **Payment items**
2. Select **View or edit an existing payment item**
3. Select the name of the Payment Item
4. Select the **Edit payment item details** button
5. Scroll down to the *Finance and accounting* section
6. Using the *Change bank account* dropdown, choose the appropriate live bank account
7. This change will take affect overnight with the new account being allocated for payments from the following day at the earliest. You can also set a later date if you wish to schedule the change.

NOTE You can edit the details of your bank account up to the point it is approved after which you will need to replace it if there is a mistake with the critical details.

For 'Live and Approved' bank accounts:

Under manage bank accounts the account you are intending to switch to will have a status of 

Once a bank account is both live and approved you will have the option to use it to replace an existing account and change ALL associated payment items to use it. This should only be used if you wish to switch all associated payment items to the new bank account and then archive the old account.

To replace an existing bank account and change all associated Payment Items:

1. Navigate to **Finance > Manage bank accounts** from the top menu
2. For the bank account you wish to replace, select the *Actions* option and then choose *Replace account*
3. Read the notice
4. Under Step 2 select the replacement bank account you wish to use in place of the existing account
5. Select the date you wish to make the change effective from (next day being the earliest option)
6. Decide on Step 4's settlement options for the next settlement cycle
7. Select the **Show effect of these changes** button
8. If you are happy with the results, commit the change

NOTE all collected funds going forward that were settled to the old account will be settled to the replacement account and the old account **WILL BE ARCHIVED**.

Bank Approval Email/Fax Cover Sheet

School Name

LEA _____ DFE

Main Contact Person

Main Contact Telephone

Main Contact Email

Date:

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Number of pages (including this one) _____

Please attach one of the below types of evidence of bank account:

- Blank Cheque
- Bank Account Statement
- Letter from Bank (includes sort code and account)

Then either:

- Fax to **01278 501070**
- Scan and email to **banking@parentpay.com**