

SETTING UP YOUR BANK ACCOUNT

SEED FUNDING

The King's Trust can provide your team with up to £1,500 seed funding pending your business plan being approved. Before you can receive your seed funding you must set up a bank account that is separate from any other transactions. We recommend the NatWest/RBS community account. Please provide your King's Trust contact with the bank account number, name and sort code. Your seed funding will be sent to you via BACS transfer, The Trust will let you know once the transfer is complete.

Top tips to open your team bank account:

- We recommend the NatWest/RBS community account.
- When completing the application, please ensure you know what type of entity you are. As a Million Makers team, you should select the option for Clubs & Societies. However, if you are a group that has set up independently or in a different way (e.g. registered with Companies House and become incorporated as a Limited Company) this option would not be correct. Please note that we do not encourage groups to register with Companies House.
- We recommend naming the account after the team and not an individual.
- We recommend you do not use 'King's Trust' within the name of your account.
- The application may ask if you are a charity. For Million Makers, you will be carrying out activities for a charitable cause, but your group itself is not its own independent charity.
- Please answer NO to 'Are you a charity?'. We recommend against registering as an independent charity.
- During the application, you may be asked questions about the activities you are planning to carry out. It is recommended that you provide an overview of activities if possible, e.g. 'creating a book to sell. We also recommend adding the following in this section: 'This account is being set up as part of The King's Trust Million Makers programme. Its aim is to raise funds and support The King's Trust through the activities already described.'
- We advise having online access to your bank account.
- If you decide to apply for a Community Account with NatWest, please forward your application reference once completed to nick.howe@natwest.com. Nick is our contact at NatWest and will work with the account opening team to ensure that membership of the Million Makers scheme is clear.

Please provide your King's Trust contact with the bank account number, name and sort code. Your seed funding will be sent to you via BACS transfer. The Trust will let you know once the transfer is complete. At the end of the competition, when your money has been sent to The King's Trust, your seed funding amount will be deducted from your total. If you have made a loss on your seed funding, your company may need to reimburse The Trust.

If you have any questions, please get in touch with your King's Trust contact for more information.

REPORTING

We ask that each month, your team sends a monthly report of your activities and finances – usually due on the last working day of the month. Please use the template below to structure your update.

- [Million Makers Monthly Team Update template \(xlsx, 60kb\)](#)
- [Million Makers Final Finance Report \(xlsx, 60kb\)](#)

GIFT AID

Make your donation go further at no extra cost to you with Gift Aid. Take a look at [The King's Trust Gift Aid page](#), which includes a declaration form and guidance. Online donation platforms like JustGiving do not require this form.

Download the [sponsorship form](#), which gives donors an opportunity make a Gift Aid declaration. We can also send you Gift Aid donation envelopes, which are great for large events. If you would like to order envelopes, speak to your King's Trust contact.

TAX AND VAT

When fundraising, it is important to comply with HMRC guidance, which you can consult by visiting the [HMRC website](#) or by calling the HMRC Charities Helpline on 08453 02 02 03. Our [Million Makers Tax and VAT Guidance Notes](#) provide general guidance but are not intended to provide you with professional advice.

PAYING YOUR MONEY TO THE KING'S TRUST

It is important to make sure your team's income has been received by The King's Trust before the deadline provided by your local King's Trust contact in order to be counted towards your team's total. This includes money you are collecting from third parties. Please inform you King's Trust contact when you have sent money in, where possible quoting your unique reference number.

You can pay your money into The King's Trust in the following ways:

- Donate the funds raised onto your team Fundraisin page using a debit or credit card.
- Bank funds raised into your team bank account and send us a cheque made out to The King's Trust, we suggest sending it recorded delivery to ensure your funds don't get lost in the post. Please also include your details so we know who it has come from.
- Pay your money directly into our bank account. Drop us a line and we'll give you all the details you need to do this.
- Transfer the funds in your team account into our bank account by BACS. Get in touch and we can give you the right account details.