



# Your Pay & Expenses

*...with Key Portfolio*



Portfolio<sup>®</sup>



## Introducing Key Portfolio

If you are a temporary worker working across a number of sites, you could benefit by becoming an employee of our Umbrella Company, Key Portfolio and having your payroll processed by us.

Key Portfolio provides payroll benefits to the recruitment industry. We help many people like you who work on short-term and temporary contracts to enjoy employment-related benefits and increase their take-home pay.

As the chosen payroll provider for many of the leading recruitment agencies in the UK, Key Portfolio processes the pay for thousands of people every week. Agencies and candidates choose Key because of our experience and understanding of the recruitment industry, and the benefits and high level of service we deliver.

Key is easy to join and it won't affect the way you work with your agency. The difference you will see is the potential for more money in your pocket and greater security.

# Working With Key Portfolio

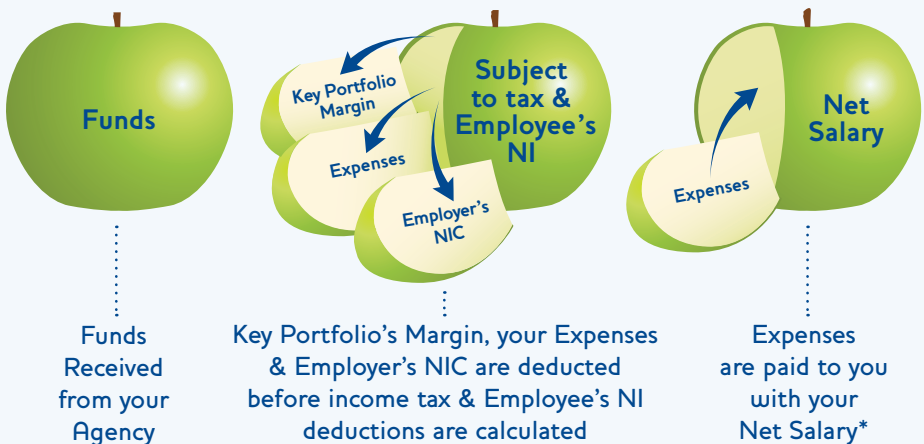
Choosing to be a temporary worker brings with it flexibility on where and when you work. It also provides you with an opportunity that permanent employees don't have, and that is the opportunity to increase your take-home pay as an employee of an Umbrella Company like Key Portfolio.

When you are working on an assignment, you are likely to incur expenses; in fact it would be highly unusual if you didn't. If you receive your pay through a standard PAYE process, you will simply be out-of-pocket for these expenses.

Working with Key Portfolio allows workers who are based temporarily at a site to claim work-related expenses as tax and National Insurance (NI) free amounts, reducing the level of tax and NI you have to pay. The expenses can include everyday costs like meals, travel and assignment-related expenditure.

The expense amount is deducted from the funds Key receives from your agency before tax and NI is calculated. As the taxable amount is reduced, deductions from your pay are lower. The expenses are then paid to you with your net salary, which can result in an increase to your take-home pay.

## How claiming expenses works



\*Expenses are treated as tax and National Insurance free amounts

# Allowable Expenses

There are many different expenses that you can treat as tax allowable as an employee of Key Portfolio. In fact, as long as the expense is **incurred wholly, exclusively and necessarily in the performance of your duties**, you can treat it as tax allowable. These criteria are simplified below:

## **Incurred**

The expense was actually incurred, money must have been spent

## **Wholly**

The whole of the expense was incurred for work-related purposes

## **Exclusively**

The expense was only incurred because of the duties of employment

## **Necessarily**

The expense had to be incurred because of the assignment

## **Your Duties**

The expense was incurred in carrying out the duties of the assignment

## **The expenses you can claim as an employee of Key Portfolio fall under four categories:**

- 1 Expenses that can be claimed by all workers
- 2 Expenses that can be claimed by site-based workers
- 3 Expenses that can be claimed by any worker required to stay away from home for work purposes
- 4 Expenses that can be claimed by Non-UK Nationals

**The following expenses are paid at a set rate. You are not required to send supporting evidence with your claim for these expenses:\***

- **Breakfast Rate**

You may claim a scale rate payment of £5.00 per day when you leave home earlier than usual and before 6:00am and you incur a cost on breakfast purchased and consumed away from your home.

- **Five Hour Meal Rate**

You may claim a scale rate payment of £5.00 per day to cover the cost of food and drink if you are away from home for five hours and incur the cost of a meal.

- **Ten Hour Meal Rate**

You may claim a scale rate payment of £10.00 per day to cover the cost of food and drink if you are away from home for ten hours and incur the cost of a meal or meals.

- **Late Evening Meal Rate**

You may claim a scale rate payment of £15.00 per day when your working day finishes later than usual and after 8:00pm and you incur a cost on a meal purchased and consumed away from your home.

- **Mileage**

If you use your own vehicle to travel to and from work.

**Other expenses can be claimed by providing supporting evidence with your claim e.g:**

- **Travel** – *Public Transport, Taxis, Flights, Parking*
- **Stationery** – *e.g. pens, notepads, stickers, folders*
- **Books & Journals**
- **Subscriptions**
- **Training Courses**
- **Postage, Faxing & Photocopying**
- **Telephone**

*\*Although Key Portfolio does not require sight of this evidence, please retain it as evidence that an expense has been incurred. If you claim mileage, you must maintain a Mileage Log. Key will be conducting random checks, in accordance with HMRC best practice, to ensure that claims are legitimate. Whilst the facility to claim expenses is a welcome benefit, Key advises caution against illegitimate claims.*



# How Key Portfolio Works

## 1

Once your agency receives your timesheet, they will inform Key about the days you have worked and any applicable timesheet expenses and will release funds to Key Portfolio.

Some agencies do not advise Key directly of the days and hours you have worked. If you work for one of these agencies, we will require you to inform us of these details so we can invoice your agency and process your payment. To ensure there are no delays in your pay being processed, please verify with your agency if they provide Key with your payment details or if you need to advise Key of this directly. If applicable please contact us on **0845 371 0303** to confirm the details we require from you.

## 2

Key Portfolio will process your pay, taking account of the expenses that you have submitted on your timesheet and/or on your Expense Form by the **Tuesday 3pm** deadline. Any expenses that miss the deadline will be processed with your next payment.

## 3

You will be able to access your Pay Advice Slip via your Key online account as soon as your pay is processed.

## 4

If you only have one recruitment agency registered with Key, cleared funds will be in your designated account on the second working day after we process your pay, following the period you have worked.\* If you have more than one agency on your Key account, your pay day will change and possibly your pay frequency. Please contact our Employee Care Team for more details.

Funds can reach your account at any time up until midnight. If you request to be paid by same-day CHAPS payment (*an additional fee applies for this service*), your funds will not be available until at least 3pm on the day your payroll is processed, but will always clear by 7.00pm. Key can send you a text message to let you know how much you have been paid. (*To receive the free text message service, select this option on your Key Portfolio Application Form or contact us.*)

\*The day we process your pay depends on the day we receive funds from your agency. If you are unsure which day this is you can contact our Employee Care Team to confirm.

# Frequently Asked Questions

## What benefits does Key Portfolio offer?

Key Portfolio provides you with the facility to increase your take-home pay by claiming all your work-related expenses, meaning you do not have to pay tax and NI on this portion of your pay. We have a straightforward joining procedure and our service is easy to use. You can access your account online where you can view your Pay Advice Slip as soon as your pay is processed as well as all your historical Pay Advice Slips. Your online account also lets you view and update your personal details, view the agencies active on your account and receive updates from Key.

Key also gives you employment-related benefits including access to a stakeholder pension and Employer's Liability and Public Liability insurance. You will also receive help and advice from our friendly and professional Employee Care Team and email and text alerts to ensure that you get the most out of your employment with Key.

## Does working with Key change the way I work with my agency?



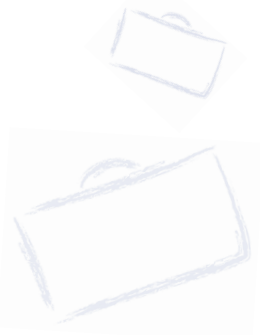
No. You will still work with your agency in the same way. The difference is that you become an employee of Key Portfolio Ltd which enables you to access all the benefits provided by Key and make the most out of your contracting career.

## Does it cost me anything to work with Key Portfolio?

Yes. As with any Umbrella Company, Key deducts its margin from the funds received from your agency to pay for the administration of the umbrella service and the many benefits it offers. This margin depends on your paycycle, funds received from your agency and industry sector. Due to these variables, please contact us to confirm what the margin will be for you. Key is one of the lowest cost Umbrella Companies and there is no joining, leaving or renewal charge and of course the margin only applies in the weeks you work.

Employer's National Insurance Contribution (Employer's NIC) must be paid by your employer Key Portfolio Ltd. As this is included in the funds Key receives from your agency, Key deducts the appropriate amount and pays it over to HM Revenue and Customs.

Neither the margin nor Employer's NIC form part of your pay and so are not subject to income tax or NI.



## Can I work through more than one recruitment agency?

Yes. You can work through any number of agencies with Key. You simply need to complete a separate Expense Form for each to ensure that your expenses are attributed to the correct agency assignment. You can easily add or remove agencies by contacting our Employee Care Team. You can also add agencies using our online form at <https://secure.mykeypay.com/addagency>.

The additional benefits of adding all of your agencies to your Key account are that you will receive your payments for all your assignments at once. In addition to this, you will only have one tax code (*unless you do any additional work outside of your agency assignments*), simplifying your tax record and ensuring that you are paying the correct amount of tax.

## Is this service legal and compliant?

Yes. Key Portfolio Ltd processes the pay for thousands of temporary workers across the UK. One of the reasons candidates choose Key is because compliance with all UK legislation is taken very seriously and we ensure we are always fully compliant with the latest rules and regulations.

## How do I join Key Portfolio?

To join Key and take advantage of the benefits we offer, you can download a copy of our Application Pack from our website at [mykeypay.com](http://mykeypay.com). Complete the pack and return it to us by post to the address shown on the Application Form. Once we receive your application, a member of our New Business Team will contact you and set up your account.

Alternatively, you can call our New Business Team on **0800 019 4511** and we will take you through the simple joining process. You can also speak to your Recruitment Consultant who will provide you with details on how to join us.

Once you join Key, we will issue you with a Welcome Pack which will provide you with the details you will require to make the most of working through Key.

For a full list of FAQs, visit: [www.mykeypay.com/page/your-questions-answered](http://www.mykeypay.com/page/your-questions-answered)  
If you have any other queries or would like to speak to a member of our team, please contact us: **t 0845 371 0303** **e [portfolio@mykeypay.com](mailto:portfolio@mykeypay.com)**



## Benefits of Working With Key Portfolio

- Treat all your work-related expenses as tax and NI free amounts
- We can process your pay for any number of agencies
- No joining, leaving or renewal charges
- Online account to view Pay Advice Slips, account details & more
- Fully compliant with all UK legislation
- Access to a stakeholder pension
- Employer's Liability and Public Liability insurance included

## Contact Us

t 0845 371 0303 e [portfolio@mykeypay.com](mailto:portfolio@mykeypay.com) w [mykeypay.com](http://mykeypay.com)