



Your Pay & Expenses

...with Key Portfolio



Portfolio®



Introducing Key Portfolio

If you are a temporary worker working across a number of sites, you could benefit by joining 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 Through 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 by working through 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 through 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

In order to work through Key Portfolio and claim expenses, you need to meet the following qualification criteria:

- 1 You have not been, nor expect to be at the same client site for more than 24 months. *(Includes sites at which you have been previously employed if your temporary assignment is at the same site.)*
- 2 You have worked or it is your intention to work at more than one client site during your contracting career.

These criteria form part of your application process when you join Key. Most candidates do meet the criteria and so can benefit from increased take-home pay through Key by treating their expenses as tax and NI free amounts.

Allowable Expenses

There are many different expenses that you can treat as tax allowable when you work through 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 must actually be incurred, money must have been spent

Wholly

The whole of the expense was incurred for business 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

Some of the expenses you incur on a daily basis do not require receipts as they are paid at a set rate.* These include:

- **Breakfast**

If your job requires you to leave home before 7am and you purchase breakfast on your way to work.

- **Lunch**

This refers to daily subsistence and includes food & drink purchased during the day.

- **Evening Meal**

If your job requires you to be away from home for more than 10 hours (including travel) and you purchase an evening meal.

- **Mileage**

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

- **Use of Home as Office**

A small amount to reflect the additional cost of using your home as an office. (This is not applicable to classroom based teachers who have the choice of working at school.)

Any other expenses you incur can be claimed by providing original supporting receipts. Examples of these are:

- **Travel on Public Transport**

e.g. bus & train fares, Oyster card

- **Stationery**

- **Books & Journals**

- **Subscriptions**

- **Training Courses**

- **Postage, Faxing & Photocopying**

- **Telephone & Internet**

**Although Key Portfolio does not require sight of these receipts, please retain receipts as evidence that an expense has been incurred. 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.*

Submitting Your Expenses

At the end of each paycycle you should:

- 1 Complete your timesheet and send it to your agency by their deadline. If your timesheet includes an expenses section, remember to complete this part too. (Do not duplicate these expenses on your Key Portfolio Expense Form).
- 2 Complete a Key Portfolio Expense Form for all your expenses (excluding timesheet expenses) and securely attach original supporting receipts if applicable.
- 3 Post your Expense Form and receipts to Key Portfolio using the address shown on the form. If you only have non-receipted expenses, you can either post us your form, fax it to us on **0845 371 0309** or scan and email it to us at expenses@mykeypay.com.
- 4 Expense Forms must reach Key by **Tuesday at 3pm** following your period worked.

Expense Forms are available at mykeypay.com under 'Literature Downloads'.

The image shows a 'Portfolio Expense Form' with a 'DEADLINE' stamp for '03/03/2020'. The form is divided into several sections: 'Personal Details' (Full Name, Telephone, Agency), 'Key Reference no.' (KEY), 'Period End Date' (08/08/2020), 'Pay Frequency' (Monthly), and 'Subsistence' (Breakfast, Lunch, Dinner, Evening Meal, Travel). There are also checkboxes for 'Accommodation', 'Utilities', 'Travel', 'Telephone & Internet', 'Car Hire', 'Printing, Stationery & Photocopying', 'Training courses', 'Books & Journals', 'Subscriptions', and 'Other'. The form includes a 'Signature' line and a 'Date' field.

More About Expenses

Expense Guide

For full details of tax allowable expenses and the relating criteria, refer to our Key Portfolio Expense Guide at mykeypay.com. A copy of this will be included in your Welcome Pack which you will receive when you join us.

Non-UK Nationals

If you are a Non-UK National there are additional expenses that you may be entitled to claim e.g. flights, accommodation and subsistence. See our Expense Guide for more details and contact our Client Care Team if you think you may qualify.

Remember...if you submit all your expenses you could see a noticeable increase in your take-home pay

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 payslip 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 Client 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 Client 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 payslip as soon as your pay is processed as well as all your historical payslips. Your online account also lets you view and update your personal details, view the agencies active on your account and receive updates from Key. You will receive a communication about activating your online account when you first join Key.

Joining 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 Client Care Team and email and text alerts to ensure that you get the most out of working through Key.

Does working through 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 through 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 Client Care Team.



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 to be paid through 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. 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 about joining Key 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 FAQ's, visit: 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



Benefits of Working Through 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 payslips, 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 w mykeypay.com