

## Payslip Explanation

---

This is what your payslip is going to look like. It has information about the period you're getting paid for, what your tax code is, how many hours you've worked and what the different pay rates you're on are. It also shows you how much tax has been deducted from your pay, and it shows you how much money is in your holiday fund. If you've not had a holiday fund before, here's an explanation of what it is.

### Holiday Fund

The holiday fund is where your holiday pay is put ready for you to draw it out. Your holiday pay is calculated as follows:

Everyone is entitled to 5.6 statutory weeks of holiday per year which you will earn with every hour you work at a rate of 12.06% per hour. This will carry on building up until you ask for it to be paid out, and at any one time the amount of holiday money you've got will show in your 'holiday fund' on your payslip (shown in the red box below)

If you want to take a holiday, you can ask on your timesheet for all or some of your holiday fund to be paid out in your next pay. It will be taxed at your usual tax rate. You don't have to have it paid out just when you take holiday, you can request it whenever you want it. Your employer also might decide to pay your balance out at the end of each quarter, or at the end of each month. So payment of holiday fund need not happen at the same time as you actually taking holiday.

Payments			
Description	Hours	Rate	Amount
Weekday	11.00	8.75	96.25
Weekend	3.75	9.00	33.75
<b>Total Hourly Pay</b>			<b>130.00</b>
<b>Total Payments</b>			<b>130.00</b>

  

Deductions	
Income Tax	0.00
National Insurance	0.00
<b>Total Deductions</b>	<b>0.00</b>

  

Year to Date	
Taxable Gross Pay	2,390.31
Income Tax	124.40
Employee NIC	0.00
Employer NIC	0.00
<b>Holiday Fund Balance</b>	<b>299.10</b>

  

<b>Net Pay</b>	<b>130.00</b>
----------------	---------------

### Timesheets

I run the payroll on a 'calendar' month basis. Please can you try and get your timesheets signed by your employer and passed on to me as soon after the end of the month as possible. I will process them to ensure the money is in your accounts by the 10<sup>th</sup> of the month, although in practice it may be earlier.

**Any other questions?** Please just give me a ring and ask 01225 481923.