



Facts & Figures

2023

HR

WORKPLACE PENSIONS

EMPLOYEE BENEFITS

PAYROLL

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Pensions

Annual Allowance	£60,000
Lifetime Allowance (but no LTA charge)	£1,073,100
Adjusted income threshold for Tapered Annual Allowance	£260,000 - £360,000
Tapered Annual Allowance (Adjusted income > £360,000)	£10,000
Money Purchase Annual Allowance	£10,000

Max. contribution is annual allowance plus unutilised allowances from the three previous tax years.

New State Pension (State pension reached after 06/04/16)

Full rate	£203.85 pw
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Auto Enrolment
(Qualifying earnings band)
£6,240 - £50,270

Pension Minimum Contributions

Contribution Bases	Employer	Employee	Total
Qualifying Earnings	3%	5%	8%
Tier 1 (Basic Pay)	4%	5%	9%
Tier 2 (85%+ earnings)	3%	5%	8%
Tier 3 (All earnings)	3%	4%	7%

Pension Earnings Thresholds

Expected earnings thresholds for 2023/24	Annual	1 Week	1 Month
Lower level of qualifying earnings	£6,240	£120	£520
Upper level of qualifying earnings	£50,270	£967	£4,189
Earnings trigger for automatic enrolment	£10,000	£192	£833

Insurance Premium Tax

Type of charge	Rates
Standard Rate	12%
Higher Rate	20%

Tax Incentivised Investment

Individual Savings Account (ISA)	£20,000
Lifetime ISA	£4,000
Junior ISA	£9,000
NS&I Premium Bonds	£50,000

Company Car Tax Relevant Percentages

CO2 Emission (grams per Km)	Electric Mileage Range	Appropriate Percentage (NEDC & WLTP)
0	-	2%
1-50	130+	2%
1-50	70-129	5%
1-50	40-69	8%
1-50	30-39	12%
1-50	<30	14%
51-54	-	15%
Each additional 5g/km		Plus 1%
Non RDE2 Diesel Supplement		4%
Maximum Percentage		37%

Approved Mileage Allowance Payments (AMAP) rates

Vehicle	First 10,000 miles	Over 10,000 miles
Cars and vans (including electric)	45p	25p
Motorcycle	24p	24p
Bicycle	20p	20p
Passengers (each)	5p	5p

Maximum Statutory Redundancy Payment
£643 per week

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National Minimum and Living Wage Rates

Type & Age Category	Hourly Rate
Aged 23+ (National Living Wage)	£10.42
Aged 21 to 22 inclusive	£10.18
Aged 18 to 20 inclusive	£7.49
Aged 16-17	£5.28
Apprentices aged 19+ in 1 st year of apprenticeship	£5.28
Real Living Wage*	£10.90
*Voluntary for Living Wage Accredited Employers (£11.95 London)	
Lay-offs and Short-time Guarantee Pay*	
*Max £35/day for 5 days in any 3 month period	

Home Working Allowance

	Per Day	Per Month	Per Year
Tax Free Home Working Allowance	£6	£26	£312

Statutory Maternity Pay

First 6 weeks	90% of average weekly earnings
Next 33 weeks	Lower of £172.48pw* or 90% of average weekly earnings

*Same rate for other family leave: paternity, adoption, shared parental, parental bereavement. Period of entitlement differs based on family leave type.

Family Leave Pay recoverable (based on previous tax year)

Class 1 NI total bill is above £45,000:	92%
Class 1 NI total bill is £45,000 or lower:	103%

Student Loans

Type of Loan	Rate / Threshold	Per Week	Per Month	Per Year
Earnings threshold for SL Plan 1		£423.36	£1,834.58	£22,015
Earnings threshold for SL Plan 2		£524.90	£2,274.58	£27,295
Earnings threshold for SL Plan 4		£531.92	£2,305.00	£27,660
Earnings threshold for Postgrad loan		£403.84	£1,750.00	£21,000
Student loan deductions			9%	
Postgraduate loan deductions			6%	

Employment Risk: Fines & Penalties

Unfair Dismissal

Maximum Basic Award	£19,290
Compensation Limit*	£105,707
Discrimination	Uncapped
Minimum Basic Award	£7,836

*e.g. applies to H&S breach; whistleblowing

Tax Rates and Allowances

UK-wide Tax Allowances	
Personal allowance	£12,570 pa
	£1,048 pm
	£242 pw
Income limit for personal allowance	£100,000
Blind person's allowance	£2,870
Marriage allowance	£1,260
Employment allowance	£5,000 pa

Income Tax Band

England, Wales (C Prefix) and NI		Scotland (S Prefix)	
20%	£1 - £37,700	19%	£1 - £2,162
40%	£37,701 - £125,140	20%	£2,163 - £13,118
45%	Over £125,140	21%	£13,119 - £31,092
		42%	£31,093 - £125,140
		47%	Over £125,140

Statutory Sick Pay
Weekly rate
£109.40

The emergency tax code from
6 April 2023 -
1257L X

Capital Gains Tax

Annual Exemption	
Individuals	£6,000
Trusts	£3,000
Entrepreneurs' relief allowance	£1m
Investors' relief lifetime allowance	£10m
Individuals and Trusts	
Basic and starting rate taxpayers	10%
Higher and additional rate taxpayers	20%
Trusts and personal representatives	20%
Surcharge on residential property / carried interest	8%
Rate with entrepreneurs' / investors' relief applied	10%

Inheritance Tax

Nil rate band (NRB)	£325,000
Residence nil rate band	£175,000
Rate of tax on excess	40%
Rate if at least 10% of net estate left to charity	36%
Lifetime transfers to and from certain trusts	20%
Gifts on Marriage or Civil Partnership	
Parent	£5,000
Grandparent/remote ancestor	£2,500
Other	£1,000
Main Exemptions	
Annual gifts per donor	£3,000
Small gifts per recipient	£250
Normal expenditure out of income	Exempt

National Insurance Contributions

Class 1 Thresholds	Per Week	Per Month	Per Year
Lower earnings limit (LEL)	£123	£533	£6,396
Primary threshold (PT)	£242	£1,048	£12,570
Secondary threshold (ST)	£175	£758	£9,100
Upper secondary threshold (under 21) (UST)	£967	£4,189	£50,270
Upper earnings limit (UEL)	£967	£4,189	£50,270
Apprentice upper secondary threshold (under 25) (AUST)	£967	£4,189	£50,270
Veterans (12 month limit) (VUST)	£967	£4,189	£50,270
Freepoint Workers (FUST)	£481	£2,083	£25,000

National Insurance Rates

Employee (Primary) NICs:

Category Letter	LEL to PT	Above PT to UEL	Above UEL
A, H, M, V	0%	12%	2%
J, Z	0%	2%	2%
B	0%	5.85%	2%
C	NIL	NIL	NIL

Employee (Secondary) NICs:

Category Letter	LEL to ST	Above ST to UEL	Above UEL
A, B, C, J	0%	13.80%	13.80%
H, M, V, Z	0%	0%	13.80%

NICs due on Benefits-in-kind:

Class 1A	13.80%
Class 1B	13.80%