

Cycle to Work Payslip Example



| EMPLOYER | | EMPLOYEE | | | DATE |
|---|---------|---------------------|-----------------|------------|------------------------|
| Bob Fish Shop | | 1. Mr B Belcher | | | 30/09/2018 |
| DEPARTMENT | | N.I. NUMBER & TABLE | TAX CODE | PAY METHOD | PERIOD |
| Unused | | AB123456A A | 1000L | Cash | M1 |
| YEAR TO DATE | RATE | HOURS | PAY | | DEDUCTIONS |
| Total Pay | 2791.67 | | Basic Pay | 3041.67B | Tax 391.40 |
| Taxable Pay | 2791.67 | | | | N.I. 254.36 |
| Tax | 391.40 | | Bike Scheme | 25.00 | |
| N.I. Employee | 254.36 | | | | |
| N.I. Employer | 291.96 | | | | |
| N.I. Pay | 2791.67 | | | | |
| SAP | 0.00 | | | | |
| SPP | 0.00 | | | | |
| SSP | 0.00 | | | | |
| SMP | 0.00 | | | | |
| Pemison Employee | 0.00 | | | | |
| Pension Employer | 0.00 | | | | |
| (T = Taxable, N = No Taxable, B = Both) | | | | | |
| | | HOURS | TAXABLE PAY | 2791.67 | DEDUCTIONS 645.76 |
| | | | NON-TAXABLE PAY | 0.00 | |
| | | EMPLOYERS N.I. | 291.96 | | |
| | | | TOTAL PAY | 2791.67 | NET PAY 2145.91 |

This figure does not show the cost to you. This is the total amount that the bike is worth and does not include your savings. You are paying for this amount before your income tax or national insurance costs are calculated. Because of this, you will pay less tax - typically 32% less if you pay lower rate tax and 42% if you pay higher rate tax.

This figure includes your savings. When you look at your salary you will be able to see that your NET or take home pay is reduced but not to the value shown in the 'Pay' or 'Payment' column. In the example shown, the full cost of the bike on a monthly basis is £25.00 but the NET pay is only reduced by £17.00 - as such it is the NET figure that shows your saving.