

Autumn Statement: Scale of pay and tax changes creating administrative nightmare for payroll

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Responding to today's confirmation that minimum wage levels will be increased alongside tax changes for individuals and businesses, expert in pay and payroll solutions, CloudPay, has warned that payroll teams are facing greater pressures with often-reduced resources.

John Pearce, Chief Customer Officer at CloudPay, comments:

"Constant change is the normal in the UK and indeed across many global economies. With inflation rates fluctuating and concerns over the costs of living, the Government has faced calls to put more money in the pockets of workers. For businesses, the minimum wage and tax rate changes will mean more administration for some functions, but too often the impact on already over-burden payroll teams isn't factored in.

"Regular changes to rates of pay, tax codes and any other inflationary-related salary or bonus adaptations can put significant pressures on payroll workloads. While this does need to be carefully managed, it also presents an opportunity for firms to future-proof the function through innovative technology and solutions. Payroll and payment processes can be seen as tick-box exercises for businesses, but the developments we've seen in financial technology and automation mean that flexibility can be incorporated, even in outdated systems.

"The need to have a payroll set up that accommodates speed and flexibility isn't going to dissipate any time soon. This latest development should act as a driver of change and while payroll needs to lead the charge, employers must also be understanding of the evolving pressures that the function is facing."

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CloudPay is an organisation united by a single purpose – to modernise the pay experience for business and people, raising the importance of pay processes beyond an operational function to become a true business advantage.

With a proud heritage of over 25 years, we are trusted to manage the pay processes of 250 global organisations, processing over 2.5 million payslips a year in 130 countries and handling over \$24bn of payments in 168 currencies. Our integrated portfolio of payroll, funding, payments and pay on-demand solutions are delivered through a single cloud-based platform that can be deployed anywhere in the world.

By unifying payroll, payments and HCM functions and leveraging the latest technology, we can transform pay processes, making them fast and friction-free. We're also making payroll more flexible and bringing certainty, with end-to-end compliance, always-on global data analytics and error-free automated operations, so however complex an organisation may be, payroll is one thing that can be relied on.