

Strictly Private and Confidential
The Rt Hon J Hunt MP
11 Downing Street
London
SW1A 2AA

8 February 2024

Dear Sirs

Personal Tax Return

Please find below a summary of your UK taxable income, capital gains and tax paid for the year ended 5 April 2023 as reported to HMRC.

	Note	2022/23 £
<u>Income</u>		
Earnings:		
Member of Parliament		82,939
Chancellor of the Exchequer	2	31,047
<u>Savings Income</u>		
Bank interest	3	4,160
<u>Investment Income</u>		
Interest	4	22,798
Dividends		35,997
Rental	5	27,370
Other income	6	4,236
<u>Total Income</u>		<u>208,547</u>
UK Income tax before foreign taxes paid		79,511
Less: foreign tax credit relief	7	<u>(1,245)</u>
UK Income Tax		78,266

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Capital Gains

Gains	4	<u>208,058</u>
UK Capital Gains Tax		<u>39,152</u>
Total UK Tax Paid		117,418
Total foreign taxes withheld/paid	7	1,757

Please note the following:

1. You are a resident and domiciled in the UK and you are taxed on your worldwide income and gains.
2. The income reported in respect of your Member of Parliament's salary includes your salary plus an additional amount to reflect expenses for the use of Downing Street. These expenses relating to the use of Downing Street are chargeable to tax as a benefit in kind. We understand this is a longstanding practice.

The Member of Parliament salary reported for 2022/23 tax year includes your salary for your role as an MP and your salary as Chancellor of the Exchequer for part of that year.
3. The bank interest reported relate to the interest received from your savings accounts.
4. All of your investment income and capital gains relate to a UK-based investment fund. This is the investment listed as a "blind management arrangement" on the List of Ministers' Interests. You are subject to tax in the UK on the income and gains received by this fund.
5. Rental income reported is your share of income from a commercial investment property.
6. The other income relates to royalty income received from publishing a book. All proceeds are donated to charity.
7. Some of the income of the UK investment fund is also subject to tax in other jurisdictions. As these amounts are also fully taxable in the UK, the UK tax legislation allows an individual to take a tax credit for some or all of the overseas tax already paid against the UK tax due. The amount of any credit is determined in accordance with the relevant tax treaty, and it can be the case that the amount of credit allowed is less than the actual amount of tax paid overseas, resulting in an element of "double taxation". For example, the amount of foreign tax credit you claimed for the 2022/23 tax year was less than the total foreign tax you paid. The numbers reported here reflect the amount of credit that was offset against your UK tax liability.
8. We are not aware of any other taxable sources of income or capital gains from either the UK or overseas.

Yours faithfully

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