

Strictly Private and Confidential

2 February 2024

The Rt Hon R Sunak MP
10 Downing Street
London
SW1A 0AA

Dear Sir,

Personal Tax Return

Please find below a summary of your UK taxable income, capital gains and tax paid over the last tax year as reported to HMRC.

	Note	2022/23 £
Income		
Earnings:		
Member of Parliament		84,119
Ministerial Salary	(2)	55,358
Savings Income:		
Bank Interest	(3)	3,985
Investment Income:	(4)	
Interest		13,204
Dividend		276,218
Total Income		432,884
UK Income Tax		163,364
Less: foreign taxes withheld/paid	(5)	(14,296)
Capital Gains		
Gains	(4)	1,796,202
UK Capital Gains Tax		359,240
Total UK Tax Paid		508,308

Evelyn Partners LLP

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Please note the following:

1. You are domiciled in the UK and have always filed your tax returns on that basis. As a resident of the UK, you are therefore taxable in the UK on your worldwide income and gains.
2. The income reported in respect of your Ministerial 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 longstanding practice.

The Ministerial Salary reporting for 2022/23 includes your salary as Chancellor of the Exchequer and Prime Minister for the relevant parts of that year.

3. The amounts reported as bank interest relate to the interest on your savings accounts with a US high street bank.
4. All of your investment income and capital gains relate to a single US-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 your portion of the income and gains received by this fund, notwithstanding that none of those amounts are distributed to you.
5. Some of the income of the US-based investment fund is also subject to tax in other jurisdictions (including the USA). As these amounts are also fully taxable in the UK, HMRC 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 allowed against your UK tax liability.

For completeness, please find in the table below details of the US source dividends and tax liability that were reported in your US Federal Tax return for 2022. These were the only amounts subject to tax in the USA, and were also fully reported in your UK tax return as investment income (see Note 4 above)

	2022
Dividends	\$45,646
Tax	\$6,847

6. We are not aware of any other taxable sources of income or capital gains from either the UK or overseas.

Yours faithfully,

Evelyn Partners LLP

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