



**HW Fisher
& Company**

**CHARTERED
ACCOUNTANTS**

11 April 2016

The Rt Hon G Osborne MP
11 Downing Street
London
SW1A 0AA

Our Ref: JSM 4692109/067900

Dear Sir

YOUR TAX AFFAIRS

I can confirm that the income and taxation paid, as reported on your Self-Assessment Tax Return for the 2014/15 tax year, is as stated on the attached sheet. I have also enclosed a schedule of notes that should assist in interpreting the figures stated thereon.

Yours faithfully

HW FISHER & COMPANY

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HW Fisher & Company is registered to carry out audit work in the UK and in Ireland; regulated for a range of investment business activities; and licensed to carry out the reserved legal activity of non-contentious probate in England and Wales by The Institute of Chartered Accountants in England and Wales. A list of the names of the partners is open to inspection at our offices.

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Rt Hon. George Osborne MP

Information reported on 2014/15 Self Assessment Tax Return

	2014/15
	£
Taxable pay and earnings as MP and Chancellor of the Exchequer	(1) 120,526
Bank Interest	(2) 3
Net Rental Income	(3) 33,562
Dividend Income	(4) 44,647
Taxable Total Income	198,738
Net Income Tax paid	72,210
Other Sources of Income and Gains	(5) 0



NOTES

- (1) The Chancellor of the Exchequer has received pay and earnings as an MP and as Chancellor of the Exchequer. These appear in his tax return and are taxed at source through PAYE.

Compared to his publicly available gross salary as Chancellor of the Exchequer and as an MP (£134,565), the figures shown here include deductions for employee pension contributions and additional liabilities to cover the utilities for the flat in Downing Street. This latter item is, effectively, a charge on the private benefit of accommodation in Downing Street; we understand this is a longstanding practice.

- (2) This is interest on savings with a UK bank.
- (3) The Chancellor of the Exchequer and his wife let out their London home. These amounts are the Chancellor of the Exchequer's share (50%) of the rental income after deduction of expenses.
- (4) The dividend income relates to shares in Osborne and Little Group Limited, a UK resident manufacturing company of wallpapers and fabrics that was founded by his father.

The dividends are derived from shares that the Chancellor of the Exchequer owns directly, and also as life tenant of a family trust, based and resident in the UK which holds, as its sole asset, shares in that company.

The Chancellor of the Exchequer paid income tax on these dividends.

- (5) The Chancellor of the Exchequer had no other sources of income or capital gains, from either the UK or overseas and has no offshore interests in shares or anything else.