

# Book reviews

## TRUST TAXATION

**Authors:** Emma Chamberlain, Chris Whitehouse  
**Publisher:** Sweet & Maxwell, third edition, hardback, 1,600 pages, £165

I am confident that Winston Churchill would have forgiven me for misquoting him – albeit in context – when I say that never in the field of trust taxation was so much owed by so many to so few. *Trust Taxation* continues to be a ‘must’ for all trust and tax practitioners. This, as in the case of all books produced by these two very clever lawyers, is a real tour de force.

It is a clear, concise and a very practical book. So much so that I have, alas, given priority to consulting the contents of the book rather than concentrating on a rather belated review.

The clarity comes as it seeks to steer you through the minefields of post-Finance Act 2006 trust taxation which causes practitioners so many headaches if not heartaches. It is full of precise comment and advice.

Despite its length, it is both concise and comprehensive and it doesn’t, like too many textbooks of a similar nature, allow you to meander almost aimlessly through a morass of speculation before reaching a conclusion. This is also a tribute to the indexing which has never let me down.

It is practical because it is the closest you can get to a series of learned counsel’s opinions in one place. It is also full of examples on how the mechanics of trust taxation works in practice.

This book should be treated as ‘the manual’ on trust taxation and I would strongly recommend that future editions should be loose-leaf and also online.

It is the closest to a ‘page turner’ you can get in a textbook.

*Reviewed by Roy Campbell, Druces LLP.*

## BLOOMSBURY INHERITANCE TAX BLOOMSBURY TRUSTS AND ESTATES CCH INHERITANCE TAX TOLLEY’S INHERITANCE TAX

Each of these books has the look and feel one would expect from their publishers; each uses its own referencing system.

The CCH manual includes cross-references both to the relevant sections of IHTA 1984 and its own tax encyclopaedia, known as *Tax Reporter*, at the end of each section. There are also references to ‘other material’, such as statements of practice.

The Tolley volume includes cross-references to *Simon’s Taxes*, *Fosters* and the HMRC manuals, in addition to the relevant sections of IHTA 1984. As one expects from a Tolley

publication, the chapters are sprinkled liberally with statutory references and, usefully, there are suggestions pointing to other sections of the book.

The two Bloomsbury editions have to stand on their own because there is no further encyclopaedia from the publisher to give further in-depth examples or commentary. This appears to be a disadvantage at first, but it seems to have led to a rethink on both layout and also the reason people use an annual rather than a more comprehensive loose-leaf publication. What has resulted are ‘signposts’ and ‘focus points’: the beginning of each chapter has signposts to help the reader easily find pertinent paragraphs as well as applicable legislation, and to act as an aide-memoire. Wherever there is an important point that needs to be reinforced, or a piece of best practice advice, it is placed in a separate box. The thinking behind the Bloomsbury volumes is that they are unlikely to read by the likes of tax counsel, so why include information that most people in practice will never use? The danger is that what one practice regards as everyday work another sees as being outside their area of expertise.

To undertake a direct comparison of all four books, I looked at quick succession relief (QSR) and immediately found a problem. The index of each book mentions QSR, and the CCH listing suggests there are 27 pages dedicated to the topic – but the reality is different. There is just one page setting out, in a fairly simplistic manner, the main points of the relief, together with a single worked example of how the calculation should be done. There is a lone mention of IHTA 1984 and one cross-reference to *Tax Reporter* but no discussion of how QSR may relate to a deceased with an interest in possession.

On turning to the relevant section in Tolley’s, the chapter is divided into two parts: application and key points. What follows goes into some depth, with the ‘application’ section covering a comprehensive worked example that has its finer details explained by the ‘key points’. There is also a note of the correct IHT form to use, and some assistance with aspects of unilateral relief for overseas tax.

Both Bloomsbury publications discuss QSR. The IHT book refers to it in passing in the general introduction and when dealing with death. The relief is also mentioned in a ‘signpost’ box at the start of the chapter on reliefs generally; indeed, there can be no excuses for the reader to be unaware that QSR exists. The trust and estates book disappoints by ignoring settled property forming part of a chargeable estate. The worked example given, of a failed PET, is incorrectly labelled as an example of the first spouse dying under estate duty rules: confusing to the uninitiated.

In conclusion, the book you choose depends on your needs. The Bloomsbury editions give clear concise advice for readers new to the subject and those who pass planning work to a specialist firm. The Tolley volume lives up to the publisher’s reputation for covering most aspects – albeit neither in the most reader-friendly fashion nor in a way easily understood by those wishing to learn the subject.

*Reviewed by Louise Manning, Cox Manning.*

	Bloomsbury	CCH	Tolley
Size	IHT – 505 pages; T&E – 360 pages	356 pages	980 pages
Cost	£45 each	£105.95	£112.95