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HELPSHEETS

For helpsheets giving more detailed information about particular tax rules for partnerships, go to www.gov.uk/self-assessment-forms-and-helpsheets

- Helpsheet 220, 'More than one business'
- Helpsheet 222, 'How to calculate your taxable profits'
- Helpsheet 224, 'Farmers and market gardeners'
- Helpsheet 227, 'Losses'

Filling in the 'Trust and Estate Partnership' pages

You must fill in the 'Trust and Estate Partnership' pages if, at any time during the 2023 to 2024 tax year, the trust or estate was entitled to a share of profits, losses or income from a business that it carried on in partnership. But read the note aside if it carried on the same business in partnership and as a sole trader during the year.

- The Partnership Tax Return

You as a trustee or personal representative are jointly responsible, with your partners, for making a Partnership Tax Return for 2023 to 2024. Keep the records used to complete your return until at least 31 January 2030 in case we ask to see them. We will normally have until 31 January 2026 to decide whether we will make an enquiry to check the accuracy of the figures in the Partnership Tax Return.

- The Partnership Statement

The Partnership Tax Return includes a summary of the share of profits, losses or income allocated to the trust or estate during any period for which it was a member of the partnership. This summary is called the 'Partnership Statement'. Use the information in that statement to complete the 'Trust and Estate Partnership' pages.

If the partnership makes up its accounts to more than one accounting date in 2023 to 2024, then it may have been required to complete a separate Partnership Statement for each period.

There are 2 types of Statement:

- a 'full', unabridged, version covering all the possible types of partnership income
- a 'short', abridged, version for partnerships that only have trading income and interest received, without tax deducted, from banks, building societies or other deposit takers

Most partners will receive the short Partnership Statement. There are examples of both the short and full statements on pages TPN5 and TPN6 of these notes. Ignore the printed instructions in green to copy the partner's share of income, losses, tax credit, and so on, to specific boxes; these are references to boxes in the personal tax return. Instead follow the instructions in blue alongside – they refer to boxes on the 'Trust and Estate Partnership' pages and pages 4, 5 and 11 of the Trust and Estate Tax Return.

These notes explain how to complete the 'Trust and Estate Partnership' pages. The notes use technical terms such as 'trade', 'basis period' and so on. The notes explain these terms as fully as possible, but they are not a comprehensive guide for all cases. There's also a glossary of terms on page TPN4 of these notes. If you need more help ask us, or your tax adviser.

- If the trust or estate was a member of more than one partnership or the partnership carried on more than one business

Your partnership will complete separate Partnership Statements:

- for each partnership of which the trust or estate was a member
- for each business if the partnership carried on more than one business
- if it is a member of another partnership, for the separate source arising from that other partnership

You must complete the 'Trust and Estate Partnership' pages for each separate partnership statement. You can either photocopy the blank 'Trust and Estate Partnership' pages you already have or go to www.gov.uk and search for SA902. If you download the pages or use photocopies please fill in the trust or estate name and tax reference on each copy.

- Changing between self-employment and partnership

Normally you'll need to complete the 'Trust and Estate Partnership' pages if the trust or estate was a partner during the year ended 5 April 2024 and the 'Trust and Estate Trade' pages if it was a sole trade during that period. Where it carried on the same business during the year, but did so as a sole trade for part of the year and in partnership for the other part, follow the guidance below.

- Step 1** Identify the basis period for this year. Read the notes for boxes 2.5 and 2.6 on page TPN2.
- Step 2** Do not treat the date of change from sole trade to partnership, or partnership to sole trade, as needing an entry in either box 2.3 or 2.4.
- Step 3** Check whether the accounts information for any accounting period relating to the basis period has been returned in the Partnership Tax Return.

Notes on TRUST AND ESTATE PARTNERSHIP

Step 4 If it has, complete the 'Trust and Estate Partnership' pages and work out the taxable profit or allowable loss for this year. This will be based on the:

- share of the partnership profit or loss shown in the Partnership Statement, together with
- profit or loss of any accounting period affecting the basis period during which the business was not carried on in partnership for which you've entered details in boxes 1.14 to 1.73 in the 'Trust and Estate Trade' pages

Step 5 Otherwise, enter the accounts information in boxes 1.14 to 1.73 and 1.99 to 1.115 in the 'Trust and Estate Trade' pages and complete boxes 1.74 to 1.98 in those pages to calculate the taxable profit or allowable loss for the year. Do not complete the 'Trust and Estate Partnership' pages.

● If the partnership disposed of any chargeable assets

The Partnership Tax Return shows details of any chargeable assets disposed of. Do not enter details of the capital gains arising on the trust's or estate's share of the proceeds from the disposal of partnership assets in these pages. Enter details in the 'Trust and Estate Capital Gains' pages instead, unless both of the following apply:

- the total value of all the assets disposed of in 2023 to 2024 (through the partnership or otherwise) is no more than £49,200
- the total chargeable gains do not exceed the annual exempt amount (£12,300)

in which case no tax will be due.

See the Trust and Estate Tax Return Guide for more details.

Partnership details

boxes 2.1 and 2.2

Make sure you complete these boxes for each set of 'Trust and Estate Partnership' pages the trust or estate has to complete. Put the partnership tax reference in box 2.1. If the trust or estate is a partner in a foreign partnership, you'll not have a partnership reference so in this circumstance enter the trust's or estate's own Unique Taxpayer Reference (UTR) in box 2.1. Describe the partnership trade or profession, for example, 'farming' in box 2.2.

boxes 2.3 and 2.4

If the trust or estate became a partner after 5 April 2023, enter that date in box 2.3. If it stopped being a partner before 6 April 2024, enter that date in box 2.4.

The share of the partnership's trading or professional income

boxes 2.5 and 2.6

The trust or estate pays tax for 2023 to 2024 on the profits for the 'basis period'. For this purpose the normal basis period rules for trading and professional income are applied to the share of the partnership's profits (and losses) as if that income had arisen from a business that the trust or estate carried on alone.

These notes describe this as the 'notional' business. The 'notional' business will be regarded as having commenced on the date the trust or estate became a partner, or if it previously carried on the partnership business on its own, the date on which it first started that business. It will be regarded as having ceased on the date it ceased to be a partner, or, if it subsequently carried on the business on its own, the date it ceased to carry on that business.

If the trust or estate did not cease being a partner, and the business did not cease then during the 2023 to 2024 tax year, special transition rules apply to work out the basis period for

the business. Please see the notes at 2.14A for details on the entries required for the special transition rules.

You can find full details of the rules used to determine the basis period and if you're affected by basis period reform in Helpsheet 222 How to calculate your taxable profits.

Enter the dates on which the basis period starts and ends in boxes 2.5 and 2.6 respectively.

If you're disputing your share of the partnership's profit or loss, still copy the figure to box 2.7 and make a referral to the Tribunal Service to determine the definitive figure to be used. You must also notify both the nominated partner (the partner nominated by the partnership to submit the partnership return) and HM Revenue and Customs (HMRC) that you've made this application to the tribunal.

You can find more information in Helpsheet 222, 'How to calculate your taxable profits'. Go to www.gov.uk and search for HS222.

HMRC suggests that before making a referral to the Tribunal Service you try to resolve the issue by contacting the nominated partner responsible for completing the partnership statement.

boxes 2.7 and 2.8

The share of the partnership's profit or loss is the amount shown in the Partnership Statement. Do not make any adjustment to that figure other than those described below.

If the partnership's accounting period ends in the basis period for 2023 to 2024, enter the share of the partnership's profit or loss in box 2.7.

If the partnership had more than one accounting period ending in the basis period for 2023 to 2024, you'll need to calculate the profit or loss of the basis period by adding together (or subtracting, as appropriate) the share of the profits or losses of the partnership's accounting periods. Enter the share of the profits or loss for the partnership's accounting periods that ended in 2023 to 2024 in box 2.7. If more than one accounting period ended in 2023 to 2024, combine the figures.

If no accounting period ended in the basis period for 2023 to 2024, leave 2.7 blank and enter the adjustment required to reach the profits or losses of the standard part of the basis period in box 2.8.

To arrive at the profit or loss for the standard part of the 2023 to 2024 basis period, enter in box 2.8 the amount to be added to, or subtracted from, the figure in box 2.7 to arrive at the profits or losses for the standard part. Do not include any transition part profit or loss in this box. If the adjustment results in the need to deduct a figure at box 2.8, enter the figure in brackets and subtract it in arriving at the total taxable profit. Helpsheet 222, 'How to calculate your taxable profits' explains how to calculate the adjustments.

If the trust or estate carried on the partnership business as a sole trade during any part of the basis period, the adjustment in box 2.8 may include amounts for:

- the partnership's accounting periods
- accounting periods when it carried on the business alone, for which you've entered details in boxes 1.14 to 1.73 and boxes 1.99 to 1.115 in the 'Trust and Estate Trade' pages
- a combination of the two

You may not be able to complete box 2.8 because it's impossible for the partnership to prepare the accounts needed to enable you to calculate the adjustment before the latest date for sending the tax return. If so, provide a provisional amount, tick box 21.5 in the Trust and Estate Tax Return and explain in the 'Additional information' box, box 21.9 on page 12, which boxes are provisional.

It would also help if you said in box 21.9:

- why you could not give final figures
- an approximate date on which you expect to give your final figures

Notes on TRUST AND ESTATE PARTNERSHIP

If, because of its residence status, the estate is taxable on the remittance basis on profits arising overseas, the amount to be entered in box 2.7 is the share of the partnership profit drawn up in accordance with the rules for non-residents (the UK profit only).

Overlap profits and relief

box 2.9 If the partnership's accounting date is a date other than 5 April, overlaps in the trust's or estate's basis periods may have occurred:

- in the first 3 years after the 'notional' business started up – read the notes on boxes 2.5 and 2.6
- in a year in which there was a change in the partnership's accounting date

Enter the amount of overlap relief that has not previously been used and has carried forward from previous years in Box 2.9. Please note that after 2023 to 2024 overlap relief will no longer be available.

box 2.10 You can use overlap relief if you've overlap profits and you:

- sold or closed down your business during the 2023 to 2024 tax year, and your basis period this year does not start on 6 April
- changed your accounting date in a previous tax year and did not deduct any overlap relief that you should have done at the time

If you've a transition part profit or loss as a result of basis period reform then use box 2.14B to deduct your overlap relief.

For more information about overlap relief, go to www.gov.uk and search for 'HS222'.

box 2.12 If the partnership carried on a farming business you may be able to claim to average the share of 2 or 5 years' profits. You can find more information in Helpsheet 224, 'Farmers and market gardeners', which explains this.

Also use box 2.12 to claim credit for foreign tax deductions, if you're not claiming tax credit relief in the 'Trust and Estate Foreign' pages for the foreign tax paid. Please also enter the amount in the 'Additional information' box, box 2.25, on page TP2.

boxes 2.13 and 2.14 If box 2.7 and any adjustments in boxes 2.8, 2.10 and 2.12 result in a profit, enter it in box 2.13 and '0' in box 2.14. If the result is a loss, enter this in box 2.14 and '0' in box 2.13.

If the partnership made a loss, you may be able to claim tax relief for the trust's or estate's share of that loss. You can find more information about losses in Helpsheet 227, 'Losses'. If the trust or estate has now left the partnership or the partnership's business has now ceased, read Helpsheet 222, 'How to calculate your taxable profits'.

Time limits: some claims must be made by 31 January 2026. Make sure that any claims you wish to make are made within the time limit prescribed. Late claims cannot usually be accepted.

box 2.14A For information about whether you're affected by basis period reform and Overlap relief, go to www.gov.uk and search for 'HS222'.

You will have a transition profit or loss if you've a trade that commenced prior to 2023 to 2024 (which did not cease) and your previous basis period ended before 31 March 2023.

Due to basis period reform for 2023 to 2024 the basis period will comprise different components depending on when your previous basis period ended.

The first of those components is the standard part which is the first 12 months beginning immediately after the end of your basis period for 2022 to 2023. If this standard part ends before 31 March 2024, then you will have a transition part, which begins immediately after the standard part ends and runs until 5 April 2024, or until your accounting date if this is between 31 March and 4 April 2024. The amount of profit or loss for this period should be entered into 2.14A.

If the standard part ends between 31 March 2024 and 5 April 2024, you will not need to complete box 2.14A.

If you've a transition part loss you should deduct this amount from your standard part profit when calculating your total taxable profits at box 2.20.

If you also have a loss from your standard part, or your transition part loss is more than your standard part profit, the sum of both figures becomes your adjusted loss at Box 2.14.

box 2.14B If you've any previously unused overlap relief and a transition part profit in the year you must use your overlap relief against your transition part profit or loss.

After 2023 to 2024 overlap relief will not be available and any unused relief will be lost. If you've unused overlap relief but no transition part profit, use box 2.10 to use your unused overlap relief.

box 2.14C If you've transition profits (after overlap relief) for the 2023 to 2024 tax year, these profits will be spread over the next five tax years. Calculate Box 2.14A less Box 2.14B. Enter 20% of this amount in Box 2.14C. This will increase your chargeable profits in the year by this amount.

You can elect to accelerate the amount of transition profits charged to tax in any one year and this will proportionately reduce amounts due to be charged in later years.

If you wish to accelerate transition profits enter the full amount of transition profits chargeable in the year (20% plus accelerated amount) in Box 2.14C and the full details of your election including the amount accelerated in the Any Other Information section at box 2.25.

box 2.14D If you have any losses of the trade carried forward from earlier years you can set these against your transition profits up to the amount in Box 2.14C. If your loss brought forward exceeds your transition profits, the remaining amount is available to use against your standard part profit, or to be carried forward if you've no standard part profit. If you've used all your losses brought forward against your transition profits you cannot set them against your standard part profit.

If you have loss in the transition year you may be able to carry it back for three years. Please see Helpsheet 227.

box 2.15 Helpsheet 227, 'Losses' provides information on how to claim tax relief on losses. To offset the 2023 to 2024 loss against other income of 2023 to 2024, enter the amount you're claiming to offset in box 2.15.

box 2.16 If you want to claim for relief for the 2023 to 2024 loss to be calculated by reference to income of an earlier year, or years, enter the amount of the loss in box 2.16. If you've already made a claim for the relief to be calculated in this way, still include the loss in box 2.16, and provide details in the 'Additional information' box, box 21.9, on page 12 of the Trust and Estate Tax Return.

box 2.17 Enter in box 2.17 any losses sustained in 2023 to 2024, but not claimed in any other way, that you claim to carry forward against later profits.

Notes on TRUST AND ESTATE PARTNERSHIP

boxes 2.18 and 2.19

Enter in box 2.18 any losses sustained in the same business in earlier years that you claimed to carry forward against later profits but have not already used.

You can use that loss to offset any profit in box 2.13. Enter in box 2.19 the amount you're deducting, up to the figure in box 2.13.

box 2.20

Enter the amount in box 2.13 minus the amount in box 2.19. If you have a transition loss before or after overlap relief (boxes 2.14A and 2.14B) deduct this amount from box 2.13 first.

If this results in a total loss with no profit this amount should be entered in box 2.14 and there is no profit to set losses brought forward against. If the loss cannot be utilised any other way, enter the amount of the loss to be carried forward in box 2.17. If there is still a profit after deducting the transition loss, then deduct the amount in box 2.19.

box 2.21

Enter any amounts that have not been included in the partnership accounts (and therefore not included in the Partnership Tax Return) but which are needed to calculate the taxable profits.

box 2.22

Add only the amounts in boxes 2.20 and 2.21. Do not enter the amount of spread transition profit from box 2.14C.

Investment income

You must complete boxes 2.23 and 2.24, as appropriate, if the trust or estate carried on a business in partnership in 2023 to 2024 and the partnership received any investment income, that is, income other than trading or professional income.

For taxed income, all partners must return the income of the year to 5 April 2024.

For untaxed income, the period can vary.

You should usually return income for the same basis period as applies to the trade or professional income. You may need to make adjustments to convert the trust's or estate's shares of income for the partnership's accounting periods into the taxable profit for the basis period. This means that the basis period for untaxed income may be extended due to basis period reform. Full details of the rules are given in Helpsheet 222, 'How to calculate your taxable profits'. Treat the 'untaxed income' as deriving from a second 'notional' business carried on alone. Treat that business as starting on the date the trust or estate became a partner and ceasing on the date it ceased to be a partner.

The basis period reform 'transition profit' rules do not apply to untaxed income. Any profit or loss in untaxed income sources arising because of an extended basis period is treated as normal profit or loss for that untaxed income source. Spreading of transition profit does not apply to untaxed income sources.

If the partnership did not carry on a trade or profession in 2023 to 2024, that is, it carried on a pure investment business, the basis period is the tax year and you must return the income of the year to 5 April 2024.

Share of partnership investment income**box 2.23**

If the partnership had any investment income please tick box 2.23 and enter the trust's or estate's share of that income in boxes 9.1 to 9.40, as appropriate, on pages 4 and 5 of the Trust and Estate Tax Return.

These notes are for guidance only and reflect the position at the time of writing. They do not affect the right of appeal.

- Share of losses on partnership investments

box 2.24

Enter in box 2.24 any share of losses on partnership investments.

Residential property finance costs restriction

The cost of getting a loan or alternative finance to buy a property that is let, and any interest on those loans and alternative finance is restricted for residential let properties. For the tax year 6 April 2023 to 5 April 2024, no residential finance costs are allowable as a deduction for each property business.

Accumulation or discretionary trusts can use the finance costs as a basis for calculating their basic rate tax reduction.

For UK property businesses, tick box 17.3 and tell us, in box 21.9 'Additional information' on the SA900:

- the UK property profit from box 19 on the SA800(PS)
- the residential finance costs on UK property from box 26 on the SA800(PS)
- that the information provided is for 'residential property finance costs restriction UK'

For foreign property businesses, tick box 17.3 and tell us, in box 21.9 'Additional information' on the SA900:

- the income from land and property abroad from box 17 on the SA800(PS)
- the residential finance costs on foreign property from box 27 on the SA800(PS)
- that the information provided is for 'residential property finance costs restriction foreign'

We will calculate the basic rate tax reduction.

For interest in possession trusts and estates of deceased persons, the finance costs are used by the beneficiaries as a basis for calculating their basic rate tax reductions. You'll need to tell the beneficiaries the figures for the profits of each property business carried on by the trustee or personal representative and the finance costs that relate to each business.

Glossary

Accounting date The date to which the partnership's accounts are made up.

Basis period The period on which the profits for the tax year are based.

Investment business Any business carried on by the partnership that does not amount to carrying on a trade or profession.

Overlap profits and overlap relief Overlap profits arise when basis periods overlap so that the same profits are taxable in 2 different tax years. Overlap relief deducts the overlap profits in a later tax year so that over the life of the business the trust or estate does not pay tax on more profits than it earns.

Trade Any commercial operation supplying goods or services to a customer for profits is likely to be regarded as a trade. If you're in doubt whether the trust or estate carried on a trade, profession or vocation during 2023 to 2024, ask us or your tax adviser.

Notes on TRUST AND ESTATE PARTNERSHIP

Instructions for copying figures from the SA800 Partnership Statement (short) to the 'Trust and Estate Partnership' pages

Individual partner details

6 Name of partner
Address
Postcode

Date appointed as a partner
(if during 2022-23 or 2023-24) Partner's Unique Taxpayer Reference (UTR)
7 / / **8**

Date ceased to be a partner
(if during 2022-23 or 2023-24) Partner's National Insurance number
9 / / **10**

Partner's share of profits, losses, income and tax credits

Copy figures in boxes 11 to 29 to boxes in the individual's Partnership (short) pages or as shown below

Profit	11 £	Copy this figure to box 8
	11A £	Copy this figure to box 10
Loss	12 £	Copy this figure to box 8
	13 £	Copy this figure to box 28
	24 £	Copy this figure to box 30
	24A £	Copy this figure to box 31
	29 £	Copy this figure to box 4, 'Other tax reliefs' section on page Ai 2 in your personal tax return

These boxes come from the Partnership Tax Return.

Follow the instructions in blue to copy figures to the boxes in the 'Trust and Estate Partnership' pages or pages 4, 5 and 11 of the Trust and Estate Tax Return.

Copy to box 2.7

Not applicable

Copy to box 2.7

Copy to box 9.1

Copy to box 9.18

Copy to box 9.18

This is for the trust and estate share of partnership charges – if there's an entry in the box, copy it to box 10.1A in the Trust and Estate Tax Return and make a note of it in the 'Additional information' box on page 12.

Notes on TRUST AND ESTATE PARTNERSHIP

Instructions for copying figures from the SA800(PS) Partnership Statement (full) to the 'Trust and Estate Partnership' pages

Date appointed as a partner (if during 2022-23 or 2023-24)	Partner's Unique Taxpayer Reference (UTR)			
7 / /	8			
Date ceased to be a partner (if during 2022-23 or 2023-24)	Partner's National Insurance number			
9 / /	10			
Partner's share of profits, losses, income and tax credits				
Copy figures in boxes 11 to 30 to boxes in the individual's 'Partnership (full)' pages or as shown below				
Profit	11	£	Copy this figure to box 8	Copy to box 2.7
	11A	£	Copy this figure to box 10	Not applicable
Loss	12	£	Copy this figure to box 8	Copy to box 2.7
	13	£	Copy this figure to box 28	Copy to box 9.1
	14	£	Copy this figure to box 31	Copy to box 9.1
	14A	£	Add box 14A to any figure in box 22A and copy total to box 68	Not applicable
	15	£	Copy this figure to box 45	Copy to box 9.19
	16	£	Copy this figure to box 49	Copy to box 9.22
	17	£	Copy this figure to box 56	Copy to box 9.19
	18	£	Copy this figure to box 52	Copy to box 9.24
	19	£	Copy this figure to box 36	Copy to box 9.19 if a profit or box 9.22 if a loss
	20	£	Copy this figure to box 42. Include this figure in your 'relevant UK earnings' when working out the tax relief on your contributions to registered pension schemes	Copy to box 9.19
	21	£	Copy this figure to box 61	Copy to box 2.24
	22A	£	Add to box 14A and copy total to box 68	Copy to box 9.10
	22	£	Copy this figure to box 71	Copy to box 9.4
	23	£	Copy this figure to box 74	Copy to box 9.19
	24	£	Copy this figure to box 78	Copy to box 9.18
	24A	£	Copy this figure to box 79	Copy to box 9.18
	25	£	Copy this figure to box 77	Copy to box 9.8
	26	£	Copy this figure to box 41.1	See the notes for residential property finance costs starting on page TPN3.
	27	£	Copy this figure to box 63.1	
	28	£	Use the information for each country to calculate any relief you wish to claim	This is for the trust and estate share of partnership charges – if there's an entry in the box, copy it to box 10.1A in the Trust and Estate Tax Return and make a note of it in the 'Additional information' box on page 12.
	29	£	Copy this figure to box 4, 'Other tax reliefs' section on page Ai 2 in your personal tax return	
	30	£	Use the information for each disposal to calculate gains	Not applicable

These boxes come from the Partnership Tax Return

Follow the instructions in blue to copy figures to the boxes in the 'Trust and Estate Partnership' pages or pages 4, 5 and 11 of the Trust and Estate Tax Return. For boxes 26 and 27, see instructions starting on page TPN3.