



CHAVEREYS

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MONTHLY FARMING UPDATE

June 2023



I Policy issues

- 1 The Government has announced a range of new measures to support British farmers:
 - Farmers' interests will be put at the heart of trade policy through a new framework for trade negotiations, committing to protect the UK's high food and welfare standards and prioritising new export opportunities.
 - £2 millions will be committed to boost the programme of global trade shows and missions while £1.6 millions will be provided for the GREAT food and drink campaign.
 - Five additional overseas agri-food and drink attaches will be appointed to spearhead the removal of restrictive market barriers.
 - An additional £1 million will be used to help dairy businesses grasp export opportunities, particularly in the Asia-Pacific region.
 - £30 millions of investment will help drive forward the use of precision breeding technologies.
 - A new working group will be created comprising plant breeders, food manufacturers and retailers to get produce from farms to the shelves.
 - Reviews will take place into fairness in the horticulture and egg supply chains.
 - The Groceries Code Adjudicator will remain independent.
 - The EU Fruit and Vegetable Producer Organisation Scheme will be replaced when it closes in 2026.
 - The building of new glasshouses will be made easier through changes to national planning policy.
- 2 The Scottish Government has created a Food Security Unit to monitor food system resilience and engage widely so that government and industry are able to react as quickly as possible to any future shocks.

II Reform

- 1 Defra has announced that payment rates in environmental land management schemes will be equal for both upland and lowland farms where they are carrying out the same operations. This will result in increased rates for upland farmers in four Countryside Stewardship options. A further seven Countryside Stewardship options will be amended to make them more accessible to upland farmers.
- 2 The Tree Health Pilot scheme 2023 is open for applications to test different ways of slowing the spread of diseases affecting trees. Grants are available for larch trees with *Phytophthora ramorum*, spruce trees affected by *Ips typographus*, sweet chestnut trees with *Phytophthora ramorum* or sweet chestnut blight, oak trees with oak processionary moth and ash trees with ash dieback.
- 3 Defra has announced funding of £15 millions for projects to create new habitats for wildlife, help protected sites and boost efforts to reach net zero alongside sustainable food production. Up to 25 projects will be administered by Natural England and the Environment Agency and, for the first time, projects must take into account the impact on food production. Project areas will be at least 500 hectares in size.
- 4 The Welsh Government has announced that payment rates for tree planting will be increased to 100 per cent of actual costs to support its drive to plant 86 million trees by the end of the decade.

III Grants/regulations/legislation/environment

- 1 The second phase of the Trees Outside Woodland Research and Development programme will test how to sustainably improve the capacity and biosecurity of locally grown tree planting stock to ensure more trees can be planted close to where people live: research the most cost-effective and biosecure ways to plant, establish and promote trees outside woods thereby enabling increases in non-woodland tree canopy cover; and focus on sharing knowledge with local authorities to enable enhanced local delivery of healthy and thriving treescapes.
- 2 The Forestry Commission has asked the public to report sightings of oak processionary moth caterpillars with the greatest risk occurring between June and August. Infestations mainly occur in the South East of England.
- 3 As an aim to control the Oak Processionary Moth, Defra has introduced a new demarcated area around the Buffer Zone and Established Area enabling oak trees with a girth of 8 cm or more at 1.2m above the root collar to be moved within this boundary provided the trees are moved by professional operators and that biosecurity requirements are met along with movement restrictions.
- 4 Defra has issued a Call for Evidence on the near elimination of biodegradable waste disposal in landfill from 2028. The consultation closes on 7 July.
- 5 The next round of the Domestic Seed Sourcing Grant is set to be allocated with £747,000 awarded to boost domestic tree seed production.

IV Other matters of farm finance and tenure

- 1 Total Income from Farming in the UK rose by 16.6 per cent in 2022 to £7.9 billions. Total livestock output was £19.3 billions, an increase of 2.7 per cent, while total crop output increased by 21.9 per cent to £2.4 billions. The cost of inputs grew by 19.2 per cent to £3.6 billions mainly due to a 23.7 per cent increase in the value of compound animal feed and a 77.9 per cent increase in the value of fertilizer. Agriculture's contribution to the UK economy grew by 14.9 per cent to £13.9 billions, 0.62 per cent of Gross Domestic Product.
- 2 Total Factor Productivity of agriculture in the UK in 2022 increased by 3.4 per cent. The volume of all outputs fell by 0.1 per cent with crop output increasing by 1.7 per cent whilst livestock output fell by 1.7 per cent. Within the output of crops, oilseed rape increased by 38.8 per cent and barley by 11.5 per cent but sugar beet fell by 18.3 per cent and horticultural products by 4.9 per cent. The volume of all inputs fell by 3.3 per cent with the largest falls being in fertilizer, at 12.8 per cent, seeds, at 12 per cent, and animal feed at 6.7 per cent.
- 3 Following the publication of the Rock Review, the Government has accepted the review's key recommendations. These include a new Farm Tenancy Forum which will work to consider the challenges facing the tenanted sector, facilitate more collaborative relationships between landlords and tenants and help shape farming policy. In addition, there will be a Call for Evidence this summer on the proposal for a Tenant Farming Commissioner in England.

- 4 The average Farm Household Income in England in 2021/22 was £17,800, down from £20,000 in 2014/15. The average was highest in general cropping at £22,200 with dairying at £21,400 close behind. The lowest was in horticulture at £14,000 followed by lowland grazing livestock at £14,600. On average, off-farm income accounted for 24 per cent of Farm Household Income compared to 34 per cent in 2014/15. Between 2014/15 and 2021/22, the proportion of average off-farm income fell from 36 per cent to 3 per cent in pig and poultry households, from 35 per cent to 7 per cent in cereal farm households and from 45 per cent to 10 per cent in horticulture farm households.
- 5 Final figures have been published for Total Factor Productivity of the United Kingdom Food Chain 2020. The productivity of the food chain decreased by 1.5 per cent while the wider economy decreased by 1.1 per cent. In the 10 years to 2020, the average annual rate of growth of the food chain was 0.1 per cent compared to 0.2 per cent in the wider economy. Gross value added of the food chain was £104.7 billions with food and drink manufacturing contributing £28.8 billions, food and drink wholesaling £13.2 billions, food and drink retailing £36.2 billions and non-residential catering £26.5 billions. Manufacturing fell by 3.1 per cent and non-residential catering by 10.1 per cent but wholesaling increased by 0.9 per cent and retailing by 3.7 per cent.
- 6 During March, the Agricultural Price Index for outputs fell by 0.4 per cent, compared to February, but was up 12.8 per cent on a year earlier. The index for inputs fell by 1.6 per cent, compared to February, but was up 6.4 per cent compared to a year earlier.
- 7 The Bank of England base rate increased to 4.5 per cent on 11 May.

V Product prices

A Market background

- 1 Sterling strengthened against the Euro whilst weakening significantly against the US Dollar this month. Sterling was again volatile against the Euro, opening the month at 87.7p per €, it rose to peak at 87.1p and fell to 88.7p in the first week, thereafter it improved to fluctuate between 87.8p and 86.5p before closing at 86.7p per € (1.0p stronger). Against the US Dollar, Sterling opened at 79.6p per \$ and after improving to peak at 78.9p it fell for the remainder of the month to a low of 81.2p before recovering marginally to close at 80.9p per \$ (1.3p weaker).
- 2 Gold prices fell marginally overall this month with a very short, sharp peak early on. Opening at £1,583 per troy ounce, it climbed to £1,650 in the first few days before falling back for the remainder of the month to close at £1,577 per troy ounce.
- 3 Crude oil prices opened the month by falling back, before spending the rest of the month on a volatile partial recovery. Brent Crude opened at \$79.5 per barrel and fell to low of \$72.3, before improving to a peak of \$78.3 and settling on a late May close of \$76.9 per barrel, down \$2.6.

B Crops

- 1 The cereals market took another hit this month due to the combined effect of the renewed Ukrainian export corridor and predictions of a generally good northern hemisphere harvest. The recently increased military action in the Ukraine / Russia conflict could bring volatility in coming weeks, but world grain supplies for the coming year still look plentiful. Recent predictions of a record maize harvest in Brazil have only added to the downward price pressure. By contrast, the availability of milling quality wheat in the final months before 2023 harvest starts in the northern hemisphere has pushed average milling premiums higher still; currently tracking above £70/tonne.

Feed wheat futures fell in the short term, less so in the medium term and rose marginally in the long term. By late May, deliveries for November 2023 and 2024 were £187/tonne (-19) and £196/tonne (-5) respectively, whilst March 2025 deliveries had increased to £202/tonne (+1). The oilseed rape market has continued to fall as current stock levels in Europe, expectations for the approaching harvest, and the predicted consumption rates all point towards over-supply in the coming season. The longer-term outlook looks no different, led by a similarly over-supplied soybean market in the US and South America.

Average spot prices in late May (per tonne ex-farm): feed wheat £167 (-21); milling wheat £238 (-15); feed barley £153 (-19); oilseed rape £314 (-53); feed peas £234 (+4); feed beans £228 (+4).

C Livestock

- 1 The average live-weight cattle price movements this month, for both steers and heifers, were more volatile in direction but only moved by small margins. The average steer price dropped from its opening average of 276p/kg lw to 274p/kg, then rose to 275p/kg before dropping to close the month at 272p/kg lw (down 4p and 31p/kg above the average a year earlier). The average finished heifer price moved similarly but closed up; dropping from its opening position of 281p/kg lw to 280p/kg, it improved to 283p/kg, dropped back to 280p/kg and eventually closed at 284p/kg (up 3p, to sit 35p above the average a year earlier). The average dairy cow price remained volatile but prices still stayed above £1,000 per head. Climbing from the opening position of £1,378 per head to £1,620 in the first week, it then relaxed to £1,330 before climbing again and closing the month at £1,576 per head (up £198 to sit £103 above the average a year earlier).
- 2 The lamb market switched from old season to new season this month; the old season average finished lamb price (SQQ live weight) recovered from the late April fall, starting from an opening position of 288p/kg lw, it climbed to a peak of 296/kg but then fell back to 277p/kg before new season sales took over and closed May at 352p/kg, sitting 93p/kg above the average a year earlier.
- 3 The rate of increase in the average UK all pig price (APP) slowed this month; after a small drop at the start of the month, it continued to climb nonetheless. Opening at 219.3p/kg dw, the average price dropped back to 218.9p/kg before climbing to close at the month's peak of 220.3p/kg dw (up 1.0p to sit 40.2p above the closing average a year earlier).
- 4 The UK average 'all milk' price for April was 39.43ppl, 9.5 per cent (4.15ppl) below the price in March but 2.2 per cent up on a year earlier.

VI Other crop news

- 1 At the end of March, on farm stocks of own grown wheat totalled 4.499 million tonnes, up 17 per cent on a year earlier; barley stocks were up 26 per cent at 963,000 tonnes; but oats stocks were down 28 per cent at 168,000 tonnes.
- 2 The Agricultural Price Index for March shows increases of 4.4 per cent for potatoes, compared to February, 12.1 per cent for fresh vegetables and 10.8 per cent for fresh fruit but there were falls of 5.4 per cent for wheat, 6.5 per cent for barley, 1.9 per cent for oats, 5.5 per cent for oilseed rape and 1.1 per cent for forage plants. Compared to a year earlier, there were increases of 10.1 per cent for oats, 29.5 per cent for potatoes and 53.3 per cent for fresh vegetables but falls of 1.9 per cent for wheat, 12.8 per cent for barley, 31 per cent for oilseed rape, 10.4 per cent for forage plants and 13.2 per cent for fresh fruit.

- 3 AHDB Cereals & Oilseeds has announced 3 new Monitor Farms: Hall Farm, Beverley, East Yorkshire; Crown Point Estate, Norwich; and Manor Farm, Bingham, Nottinghamshire.
- 4 Defra has announced changes to retained EU laws designed to give a £180 millions boost to the wine industry. Producers will be allowed to select from a wider range of vines, including more disease resistant varieties, which currently prevent the wine industry from producing new blends while bottlers will be able to turn imported wine into sparkling wine. Expensive and cumbersome packaging requirements will be removed including the use of foil caps and mushroom stoppers on sparkling wines.
- 5 British Berry Growers has formed a new Research and Development Board to advance sustainability and efficiency within the berry industry.
- 6 Fischer Farms is to open the world's largest vertical farm on a site near Norwich. The new facility has an initial growing area of 25,000 sq m with the capacity to increase to 75,000 sq m. It expects to produce 72,000 bags of salad and herb leaves each day. The company already has a much smaller site at Lichfield and is planning a third near Hull.
- 7 East of Scotland Growers and R & K Drysdale have merged and have also established Pearse Bay Farms to grow 1,000 acres of brassicas.
- 8 Glasshouse businesses Madestein (UK) Ltd and Fresh Willow Ltd, both based near Chichester, have gone into administration. Both specialise in lettuce and herbs for major retailers.
- 9 German vertical farming company Infarm has closed its growing centre in Bedford.

VII Other livestock news

- 1 On 1 December, there were 9.4 million cattle and calves in the UK, almost unchanged from a year earlier, but the breeding herd had fallen by 1.6 per cent.
- 2 During March, liquid milk production increased by 12 per cent, compared to February, to 531 million litres; cheese production increased by 13 per cent to 44,300 tonnes; butter production increased by 29 per cent to 19,300 tonnes; and milk powder production increased by 104 per cent to 7,700 tonnes.
- 3 Scientists at Aberystwyth University are investigating the most effective methods of using livestock cells to grow cultured meat.
- 4 During April, UK prime cattle slaughterings fell by 6.4 per cent, compared to a year earlier, to 161,000 head; beef and veal production fell by 6.9 per cent to 70,000 tonnes; sheep slaughterings fell by 8.9 per cent to 948,000 head; mutton and lamb production fell by 15 per cent to 22,000 tonnes; pig slaughterings fell by 19 per cent to 765,000 tonnes; and pigmeat production fell by 20 per cent to 71,000 tonnes.
- 5 During March, average butterfat increased by 0.7 per cent, compared to February, to 4.34 per cent and by 1.5 per cent compared to a year earlier. Average protein remained unchanged from February at 3.38 per cent but was up 0.7 per cent on a year earlier. In April, butterfat fell by 1.4 per cent to 4.27 per cent but was 2.1 per cent higher than a year earlier. Protein fell by 0.2 per cent to 3.37 per cent but was 0.4 per cent higher than a year earlier.
- 6 The number of British dairy farms is estimated to have fallen by 4.8 per cent since a year ago and by 4.5 per cent since last October. However, the average volume per farm has remained high at 1.65 million litres per year.

- 7 The Agricultural Price Index for March shows increases of 1.4 per cent for cattle and calves, compared to February, 3 per cent for pigs, 7.4 per cent for sheep and lambs and 0.2 per cent for poultry but there was a fall of 5.1 per cent for milk. Compared to a year earlier there were increases of 14.4 per cent for cattle and calves, 49 per cent for pigs, 24.1 per cent for poultry, 19.3 per cent for milk and 40.2 per cent for eggs but a fall of 6 per cent for sheep and lambs.
- 8 On 1 December, there were 22.4 million sheep and lambs in UK, little change from a year earlier, but the breeding flock had increased by 1 per cent to 14 million head.
- 9 Pork cost of production in quarter 1 has been estimated to be 213p/kg deadweight with a negative margin of £1 per slaughtered pig.
- 10 African Swine Fever has been confirmed in domestic pigs in southern Italy and in one premises in Greece.
- 11 On 18 May, Highly Pathogenic Avian Influenza H5N1 was confirmed in commercial poultry at a premises near Uckfield in East Sussex and this was followed by a case in commercial poultry in Scunthorpe on 24 May. A case was also reported in captive birds at the end of April near Ringstead in Northamptonshire.
- 12 During April, UK commercial layer chick placings rose by 12 per cent, compared to a year earlier, to 3.6 million chicks; broiler chick placings fell by 3.8 per cent to 107.3 million chicks; turkey chick placings rose by 2.7 per cent to 1.1 million chicks; turkey slaughterings fell by 36 per cent to 500,000 birds; broiler slaughterings fell by 3.4 per cent to 98.9 million birds; and total poultry meat production fell by 8.7 per cent to 171,300 tonnes.
- 13 An independent Animal Sentience Committee has been set up by the Government.
- 14 Defra has launched an 8-week public consultation on introducing penalty notices to bolster enforcement for animal health and welfare offences.
- 15 An outbreak of American Foulbrood has been found in a single beehive near Bridge of Earn, Perthshire.

VIII Inputs/Supply businesses

- 1 Spot prices for UK produced Ammonium Nitrate fell by 5 per cent in April compared to March, to £439/tonne.
- 2 The UK has invested £3 millions in the US-led Global Fertilizer Challenge to develop, test and scale up new and alternative fertilizers that can enhance soil health, agricultural productivity and the sustainability of agriculture globally.
- 3 The Agricultural Price Index for March shows increases of 0.5 per cent for seeds, compared to February, 3.6 per cent for chemicals, 0.1 per cent for veterinary services and 0.4 per cent for buildings maintenance but there were falls of 1.3 per cent for energy and lubricants, 11.7 for fertilizers, 0.8 per cent for animal feedingstuffs and 0.5 per cent for equipment maintenance. Compared to a year earlier there were increases of 18.7 per cent for energy and lubricants, 14.9 per cent for chemicals, 3 per cent for veterinary services, 17.1 per cent for animal feedingstuffs, 5.5 per cent for equipment maintenance and 8.7 per cent for buildings maintenance but a fall of 21.7 per cent for fertilizers.
- 4 Bayer's Movento has been granted an emergency authorisation for the control of peach potato aphids.
- 5 The Scottish Government has reported a 29.5 per cent Nitrogen Use Efficiency in agriculture in 2020 with a 62.5 per cent NUE in arable and 10.1 per cent in livestock.

- 6 Chemicals Regulation Division has granted an emergency authorisation for the use of biological insecticide Tutavir to control tomato leaf miner on tomatoes grown under permanent protection.

IX Marketing

- 1 In the 12 weeks to 16 April, Lidl increased grocery sales by 25.1 per cent closely followed by Aldi on 25 per cent. No other multiple achieved double digit growth. Aldi's market share has increased to 10.1 per cent with Lidl on 7.6 per cent. Tesco remains out in front on 27 per cent with Sainsbury's on 14.9 per cent and Asda on 14 per cent.
- 2 During March, imports of beef totalled 19,170 tonnes, up 19 per cent on February but down 2,780 tonnes on a year earlier. In the year to date, imports are down 8.7 per cent on a year earlier and down 9.5 per cent on the 5-year average. Exports in March totalled 8,950 tonnes, up 150 tonnes on February but down 4,000 tonnes on a year earlier. In the year to date, exports are down 17.3 per cent on a year earlier and 10.2 per cent compared to the 5-year average.
- 3 Tesco increased group sales in 2022/23 by 5.3 per cent to £57.6 billions but saw a fall in pre-tax profits from £2.03 billions to £1 billion.
- 4 Imports of sheep meat in March totalled 4,750 tonnes, up 1,150 tonnes on February but down 2,200 tonnes on a year earlier. Imports in the quarter to date totalled 10,700 tonnes, 33 per cent down on a year earlier and 6,300 tonnes below the 5-year average. Exports totalled 7,100 tonnes in March, up 2,000 tonnes on February and 1,600 tonnes on a year earlier. In the first quarter, exports rose by 22 per cent compared to a year earlier and by 14 per cent on the 5-year average. However, in the 12 weeks to 16 April, domestic consumption of lamb fell by 12 per cent compared to a year earlier.
- 5 According to Kantar, lamb roasting joints increased by 25.5 per cent in volume sales over the Easter period compared to a year earlier.
- 6 Asda has demanded that all its UK-based fresh produce suppliers have LEAF Marque certification by May of next year.
- 7 Sales of organic produce have declined by 15.6 per cent by volume over the past year despite the wider grocery market recording an increase of 8.6 per cent. It is estimated there are now 1.4 million fewer households buying organic vegetables than a year ago.
- 8 According to Kantar, in the year to 10 February, value sales of potatoes fell by 0.4 per cent, volume sales by 6.2 per cent and shopper frequency by 5.2 per cent. In terms of consumption, there were 4.47 billion 'potato occasions', down 16.3 per cent on a year earlier.
- 9 In the year to September 2022, the price paid by supermarkets to UK apple growers increased by 0.8 per cent!
- 10 Over the 5 years to 2022, Morocco has increased its trade in tomatoes with the UK to 140,000 tonnes and now ranks second only to the Netherlands.
- 11 The founder of Riverford Organics, Guy Singh-Watson, has sold his remaining shareholding in the business to his staff resulting in the company being wholly owned by its employees.

X Miscellaneous

- 1 In 2022, 509,000 hectares were farmed organically in the UK, an increase of 0.4 per cent on 2021. The area of fully organic land increased by 0.8 per cent but the in-conversion land fell by 3.9 per cent. 61 per cent of the organic area was in England, 22 per cent in Scotland, 15 per cent in Wales and 2 per cent in Northern Ireland. 61.8 per cent of the total was down to permanent pasture, 18.9 per cent to temporary pasture and 9.7 per cent to cereals. Organically reared cattle increased by 1 per cent to 299,000 head, 3.1 per cent of the UK herd; sheep increased by 1.5 per cent to 734,000 head, 2.2 per cent of the UK flock; and pigs increased by 9.2 per cent to 35,000 head, 0.7 per cent of the UK herd. The number of organic producers and processors fell by 4.1 per cent to 5,500.
- 2 The Horticultural Trades Association has called upon the Government to postpone the implementation of Border Control Posts by at least 12 months following the publication of the final Border Target Operating Model which is expected later this summer. Since January 2021 plant health controls have resulted in import inspections taking place at the destination point. The HTA is concerned that Border Control Posts will not be adequately prepared to handle the complex variety of products that are imported from the EU.
- 3 The NFU's latest Digital Technology Survey has revealed that only 21 per cent of farmers have reliable mobile phone signals across the whole of their farm while fewer than 50 per cent have broadband speeds which are acceptable for business needs.
- 4 The Agricultural Universities Council, which represents 16 universities, has developed a new research strategy to strengthen the impact of its research.

Postscripts

Religion can be amusing!

'Father, I was looking into a mirror' said the girl in the confessional, 'and I decided I was beautiful. Was this a sin?'

The priest shook his head. 'No, my child', he said, 'it was a mistake.'

A newly ordained priest is hearing his first confession and a man comes in to confess that he'd stolen a leg of lamb. Uncertain what penance he should give to punish him, the priest consults his parish priest. 'Father', he says, 'there's a man here who's stolen a leg of lamb. What shall I give him?'

'Not a penny more than five shillings a pound,' was the answer.

A tailor confessed he had stolen a roll of cloth from a van.

'I hope you won't make a habit of it,' said the priest.

'Certainly not,' said the tailor, 'I was going to make two suits from it.'

A small girl was travelling with her mother to Windsor. Suddenly she exclaimed in excitement, 'Look Mummy, is that what God means when he says Lead Us Not Into Thames Station?'

Adam and Eve are in the Garden of Eden:

Eve: Do you love me, honey?

Adam: Who else?

A priest, who was deeply interested in racing, absentmindedly told his congregation, 'This is the first Sunday after Pontefract.'

Dennis, a Catholic Boy, and Jock, a Protestant boy, were great friends, even though Dennis supported Celtic and Jock supported Rangers. Tired of religious bigotry, they decided to visit each other's churches one Sunday. Dennis went with Jock to the Kirk and Jock went with Dennis to High Mass. Jock was noticeably fuming when he came out.

'What's troubling you?' asked Dennis.

'It's bad enough when he wears Celtic colours,' complained Jock, 'but it was worse when he started to wave the European Cup about.'

Monthly Farming Update

Dust off that will and be charitable!

It is acknowledged that the Bank of Mum and Dad is one of the largest in the UK and certainly the easiest to deal with! What sets it apart from other lenders is that the 'lending' often continues after the demise of Mum and Dad.

The Bank of Mum and Dad is not just important to family members but is a vital source of funding for charities. Some interesting research has recently been released by Smee & Ford, the charitable legacy specialists.

In the year to June 2022, 576,030 people died in England and Wales; 282,663 applications were made for grants of representation and 269,699 grants were issued. Of the grants issued, 37,053 included legacies to charities representing 6.4 per cent of all deaths. This percentage has been fairly consistent for a number of years other than a dip in 2020.

The total value of all probated estates was £103.3 billions which included £21.3 billions of charitable legacies, the highest ever. In total there were 10,627 charities mentioned in wills; 37.1 per cent of wills referred to only one charity; while one will mentioned 79 different charities!

The average value of probated estates was a little over £350K but, perhaps not surprisingly, the average value of estates including a charitable legacy was £575K.

The most generous testators were those living in Brighton, Bournemouth, Birmingham, Portsmouth and Bristol whereas the least generous hailed from Llandrindod Wells, Halifax, Sunderland, Southall and Ilford.

Some charities benefit much more than others. The top 2,800 charities received average legacies of £1.18 millions while the remaining 7,400 received an average of £60K.

During the year, legacies to the RSPCA increased by 67 per cent to £90.8 millions, the Guide Dogs for the Blind saw an increase of 61 per cent to £77.7 millions and the British Heart Foundation increased by 32 per cent to £102.6 millions.

All these charities could not survive without the Bank of Mum and Dad. Let's hope there's plenty left for them once the children have nibbled away at the pot!

We welcome feedback on the MFU.

Does this issue raise any questions in your mind?

Would you like more information on a particular item?

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