



CHAVEREYS

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MONTHLY FARMING UPDATE

February 2024



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I Policy issues

- 1 The UK has paused trade talks with Canada following the UK's refusal to relax a ban on hormone-treated beef. Canada had also been under pressure from domestic cheese producers with higher Canadian tariffs on imports of British cheese having been implemented at the beginning of January.

II Reform

- 1 Defra has announced updates to farming schemes for 2024. The average value of agreements in the Sustainable Farming Incentive and Countryside Stewardship Schemes has increased by 10 per cent with uplifts automatically applied to existing agreements; a single application process will apply to the Sustainable Farming Incentive and the Countryside Mid-Tier; 50 new actions for which farmers can be paid have been introduced; enhanced payments will apply to 'creation' and 'maintenance' options; and premium payments will be made for actions with the biggest environmental impact.
- 2 All fully-certified organic farmers in Wales are now able to apply for funding to aid the transition to the Sustainable Farming Scheme. Applications must be made by 15 May.
- 3 The Welsh Government has set up a pilot scheme for the Animal Health Improvement Cycle whereby a group of vets will deliver regular preventative medicine veterinary visits to achieve improvements in the health and productivity of livestock on farms.

III Grants/regulations/legislation/environment

- 1 A report from the Office for Environmental Protection has concluded that milestones in the Environment Improvement Plan risk being missed and the Government needs to speed up and scale up delivery. The report claims a lack of action to reduce pesticide use, protect hedgerows and restore biodiversity. Of 40 environmental targets, the Government is on track to achieve only 4.
- 2 The James Hutton Institute in Aberdeen is to lead a consortium of 34 research and stakeholder organisations to help all four UK administrations address land use and agriculture as a major greenhouse gas emitting sector. The 'Land Use for Net Zero' Hub, with £6.5 millions of funding from UK Research and Innovation, will provide timely evidence around land use, from renewable energy to soil carbon and green finance, to help the objective of net zero by 2050.
- 3 The Green Finance Institute has published the 'Farming Toolkit for Assessing Opportunities in Nature Markets'. It includes guidance on carbon credits, biodiversity net gain and nutrient neutrality as well as providing eligibility information for Natural Environment Investment Readiness Fund funding.
- 4 Between 2019 and 2020, the UK's carbon footprint is estimated to have fallen by 13 per cent reflecting decreases in emissions from transport, from goods and services produced in the UK and from imported goods.
- 5 Defra has launched a grant funding competition to create a new Forest for the Nation in England. The National Forest Company will act as grant managers to support applicants with their proposals and to help the winner create the new forest. One overall winner will be awarded £10 millions to fund their project. The grant funding competition will close for applications in March. Successful applicants will be awarded 16 weeks' worth of grant funding to develop a full proposal in stage 2. The winning bid will be announced in the autumn.

- 6 In 2022/23, local authorities in England dealt with 1.08 million fly-tipping incidents, down 1 per cent on 2021/22; 60 per cent of fly-tips involved household waste, down 3 per cent on 2021/22; 40 per cent of fly-tips occurred on highways, down 7 per cent; 31 per cent of incidents involved a 'small van load' while 4 per cent were of 'tipper lorry size', up by 13 per cent; the cost of clearance to local authorities rose by 23 per cent to £13.2 millions; local authorities carried out 536,000 enforcement actions, up 6 per cent; 73,000 fixed penalty notices were issued, a fall of 19 per cent; and while the average court fine increased by 33 per cent to £526, the number of fines fell by 17 per cent to 1,491.
- 7 The RSPB has reported that fewer wild birds are visiting gardens than when its annual Big Garden Birdwatch began 45 years ago with the average having fallen from 28 to 24 per hour. Greenfinches, sparrows and starlings have seen the greatest falls but goldfinches, woodpigeons and parakeets have been thriving.
- 8 The Scottish Government has revealed that, in 2022, renewable technologies generated the equivalent of 113 per cent of Scotland's overall electricity consumption, 26 per cent up on the previous year.
- 9 Fieldwork Robotics has been awarded a grant of £515,000 from Defra and UK Research and Innovation to accelerate its £1.1 million BerryBot Project. The Project will include Performance Projects, leaders in agricultural robotics manufacturing, and Hall Hunter Partnership, one of the largest berry growers.
- 10 Extend Robotics, Queen Mary University of London and wine producer Saffron Grange have been awarded Defra and Innovate UK funding for their project 'Integrated Human-Augmented Robotics and Intelligent Sensing Platform for Precision Viticulture to develop robotic systems for pruning and harvesting.
- 11 22 local and collaborative projects in Scotland have been awarded grants of up to £5,000 from the latest round of the Regional Food Fund to help promote regional food products.

IV Other matters of farm finance and tenure

- 1 The average annual rent for Agricultural Holdings Act tenancies in 2022/23 fell by 7 per cent to £165 per hectare, the lowest in the last 10 years with Less Favoured Area grazing livestock farms registering the largest fall of 27 per cent to £52 per hectare. Average Farm Business Tenancy rents rose by 1 per cent to £228 per hectare. Rents for seasonal agreements fell by 13 per cent to an average of £158 per hectare with cereal rents falling by 34 per cent to £137 per hectare. Informal agreements saw rents increase by 3 per cent to an average of £228 per hectare, the highest in the last decade, with dairy farms rising by 29 per cent to £334 per hectare.
- 2 Biodiversity Net Gain is to be mandatory for new planning applications for major developments made under the Town & Country Planning Act 1990 with effect from 12 February. Sites of under 0.5 hectares will not be bound until 2 April.
- 3 The latest Farmland Market report from Savills reveals that 157,200 acres were marketed in the UK in 2023, up 15 per cent on the 5-year average. Sales in England reached 115,000 acres while more land was traded in Wales than in any year since 2000 with prices up 23 per cent.
- 4 During November, the Agricultural Price Index for outputs fell by 6.5 per cent, compared to a year earlier, but was up 1.1 per cent compared to October. The index for inputs fell by 10 per cent compared to a year earlier but was up 0.4 per cent compared to October.

- 5 Results of the 2022 survey of seasonal workers have been published. There were 4,290 responses, a 12.4 per cent return rate. 73.8 per cent of survey respondents were from Kyrgyzstan, Tajikistan, Kazakhstan and Uzbekistan; 92 per cent stated they were happy with their pay but 14.1 per cent considered they were not paid in full for the work they carried out; 60.7 per cent worked for over 5 months while a further 20.1 per cent worked for between 4 and 5 months; 88.3 per cent were happy with their accommodation; 94 per cent were happy with farm safety; 54.7 per cent claimed their biggest cost in the UK was transport; and overall 85.9 per cent found their stay in the UK a positive experience with only 2.4 per cent saying they would not return.
- 6 Intelligent Growth Solutions has raised £22.5 millions in a Series C fundraise to support its global expansion as it seeks to deploy its vertical farming technology worldwide.
- 7 Farmers and growers affected by flooding caused by Storm Henk may be eligible for Flood Recovery Grants of up to £25,000 as well as up to £2,500 from the Business Recovery Grant fund and up to £5,000 from the Property Flood Resilience Repair Grant Scheme.
- 8 Hartpury University's Tech Box Park has partnered with Barclays Eagle Labs to encourage Small and Medium Enterprises to grow their business. 20 businesses will gain free access to Tech Box Park membership, each valued at £2,500, to provide a 6-month programme of support.

V Product prices

A Market background

- 1 Sterling closed the month up against the Euro and marginally down against the US Dollar this month. After starting the year against the Euro at 86.6p, Sterling improved in a near-linear fashion to a late month close of 85.2p per € (1.4p stronger). Meanwhile, against the US Dollar, Sterling was far more volatile: opening the month at 78.5p it fell and recovered a number of times, with a low of 79.3p and a peak of 78.2p, before reaching a late month close 0.2p weaker at 78.7p per \$.
- 2 The gold price, after a small improvement in the opening days, fell back over the remainder of the month, albeit with day-to-day volatility. From a starting point of £1,624 per troy ounce, it hit a peak of £1,636 before falling back to a late month close of £1,592 per troy ounce (£32 down overall).
- 3 Crude oil prices retained some volatility; however, the overall trend was one of improvement. Brent Crude opened at \$77.00 per barrel, dropped to a low of \$75.90 at the start of the month and rose to peak at its closing price of \$83.60 per barrel, up \$5.60 overall.

B Crops

- 1 The cereals market remained relatively flat for a further month. The global maize forecasts (good) and the plentiful supply of feed quality wheat continue to keep the market suppressed. Weather in the Northern Hemisphere continued to hamper drilling and crop establishment with excess rain and storms. The general consensus from speculative traders is that the market is still overpriced, with most taking a net-short position. Average milling premiums remain above £60 per tonne, reflecting the tight global supply of milling spec wheat. Feed wheat futures fell back materially at all levels this month, save for a small upturn in the final days in the longer term. By late January, deliveries for November 2024 and 2025 were £198/tonne (-11) and £198/tonne (-14) respectively. Oilseed rape prices improved marginally, linked largely to the crude oil market and global oilseed prices, tempered by the plentiful supply of soya; but also reflecting the anticipated reduction in 2025 harvest oilseed rape plantings.

Average spot prices in late January (per tonne ex-farm): feed wheat £171 (-8); milling wheat £237 (-6); feed barley £149 (-5); oilseed rape £353 (+5); feed peas £242 (-4); feed beans £242 (+6).

C Livestock

- 1 The average live-weight cattle prices for steers and heifers closed down this month after having first improved. The average steer price rose from its opening position of 271p/kg lw to a peak of 288p/kg lw, but the latter half of the month saw prices fall away to close at 261p/kg lw (down 10p, to sit 7p/kg above the average a year earlier). The average finished heifer price followed a similar path, initially climbing from an opening position of 280p/kg lw to peak at 295p/kg before falling back to a closing average of 274p/kg (down 6p overall, to sit 7p above the average a year earlier). The average dairy cow price remains volatile, with a swing of £382 per head this month; first improving from its opening position of £1,679 per head, to a peak of £1,704, then falling to a low of £1,322. A partial recovery at the end of the month led to a closing average of £1,496 per head (down £183 to sit £168 below the average a year earlier).
- 2 The average finished lamb price (SQQ liveweight - now old season) started the year with material improvements. Opening at 262p/kg lw, the average proceeded to increase with gusto to close the month at 294p/kg, up 32p/kg to sit 55p/kg above the average a year earlier.
- 3 The average UK all pig price (APP) opened the year on a negative trend from which it recovered as the month passed, but with UK pig production (clean pig kill) down 10 per cent year-on-year, the market remains under pressure. Opening at 214p/kg dw, the average price fell back to 211p/kg before recovering in the latter stages to close at 214p/kg dw (unchanged, to sit 9p above the prior year closing average).
- 4 The UK milk price, in the most recent reports, improved further. The UK average 'all milk' price for November, reported in January, was 37.81ppl: 0.78ppl above the October average, 13.44ppl below the price a year earlier but 3.26ppl above the marginally higher rolling 5-year average of 34.55ppl. The EU average for November was 39.52ppl; 1.22ppl above the October average and 10.95ppl below the price a year earlier.

VI Other crop news

- 1 Despite a smaller crop, UK wheat stocks are forecast by AHDB to rise due to the lack of export competitiveness. End of season wheat stocks are estimated to be 2.552Mt, up from 1.953Mt at the end of 2022/23, with wheat imports up 300,000 tonnes at 1.725Mt, the majority being high protein milling wheat. In the period July to November, the UK exported only 127,000 tonnes of wheat, 71 per cent down on 2022/23 and overall exports are forecast to be 274,000 tonnes, the lowest since 2020/21.
- 2 The Agricultural Price Index for November shows increases of 54 per cent for potatoes, compared to a year earlier, 17.6 per cent for forage plants, 20.6 per cent for fresh vegetables and 35.5 per cent for fresh fruit but falls of 28.6 per cent for wheat, 26 per cent for barley, 9.5 per cent for oats and 31.5 per cent for oilseed rape. Compared to October, there were increases of 9 per cent for oats, 7.4 per cent for potatoes, 1.5 per cent for forage plants, 2.7 per cent for fresh vegetables and 0.3 per cent for fresh fruit but falls of 0.3 per cent for wheat, 1.1 per cent for barley and 0.6 per cent for oilseed rape.
- 3 Poultry feed production in November rose by 5.7 per cent, compared to a year earlier, to 473,000 tonnes, but was unchanged from October. Feed for laying hens rose by 6.4 per cent and turkey feed rose by 31.5 per cent.

- 4 The Slimers Project, run by the British On-Farm Innovation Network, has urged farmers to take push-along 'manual data collection rigs' into cropped fields to capture images of grey field slugs which are essential to train artificial intelligence robots to detect and control future populations.
- 5 Scientists at Wageningen University & Research have warned that climate change and genetic selection have brought root-knot nematodes further north in Europe and made cyst nematodes more difficult to control, threatening the economic production of tomatoes and potatoes. Along with 17 European partners, WUR has launched a research and innovation project, NAM-EMERGE, which has been awarded Horizon Europe Project funding of €7 millions.
- 6 A Promar International report commissioned by the NFU has revealed that horticultural costs of production have increased by 39 per cent over the past two years.
- 7 Forestry Land Scotland's Newton Nursery is to construct a new glasshouse capable of producing up to 19 million trees a year for planting into the forests of the future. The project will mainly produce Lodge Pole Pine, Scots Pine, Sitka and Norway Spruce from seed.
- 8 Camellia Plc has decided to cease its Bardsley England top fruit operations. The company currently operates over 850 hectares spread over 23 sites in Kent and handles 35,000 tonnes of fruit each year.
- 9 Antobot Ltd, Dogtooth Technologies, Loughborough University, Haygrove Ltd and Clock House Farm in Kent are collaborating on an AREA-H project to develop state-of-the-art fruit picking robots.
- 10 The Summer Berry Company is to offer its customers a year-round supply of strawberries. The adoption of a Green Energy Solution will produce heat and electricity for 16 hectares of glasshouses in Chichester. The glasshouses will be supported by a Combined Heat and Power Plant, a combined water/air source heat pump, a site-wide heat network and LED lighting. The heat network will incorporate a two million litre heat storage vessel, will reduce the overall spend on energy by 40 per cent, cut CO₂ emissions by 20 per cent and provide additional lighting to the crop in winter. The site is aiming to achieve net zero by 2030.
- 11 The Office for National Statistics has reported that average tomato prices reached £3.26/kg in 2023, an increase of 38.5 per cent on 2022, the largest increase of the 9 most-consumed vegetables and fruits in the UK.
- 12 Research undertaken by Signify at its Philips GrowWise Research Centre has revealed how vertical farming techniques including hydroponics, artificial lighting and precise climate control can optimise year-round raspberry production. In contrast to the conventional cycle of one primocane and one floricanne flush per year, vertical farming systems could offer the potential to exceed two harvest cycles per year.

VII Other livestock news

- 1 The Animal Health & Plant Agency has announced that the use of new PCR tests to confirm bovine TB infection will be expanded following successful trials whereby test results could be released after 3 weeks rather than up to 22 weeks as was previously the case. The validated polymerase chain reaction test can detect the bacterium responsible for bovine TB from tissue samples collected at post-mortem inspection.
- 2 Changes have been made to bovine TB testing in Wales. Pre-Movement Testing of cattle located in the Low TB area will be re-introduced. All cattle which move into herds in the Intermediate TB areas from the High TB areas and the High Risk area of England will need a post-movement test.

- 3 The Animal Welfare (Livestock Exports) Bill, which will make it an offence to export cattle, sheep, goats, pigs and horses for slaughter and fattening abroad, has passed its remaining stages in the House of Commons.
- 4 Further cases of bluetongue serotype 3 have been reported in Kent and Norfolk but there appears to have been a reduction in midge activity reducing the risk of onward transmission.
- 5 The Agricultural Price Index for November shows increases of 4.4 per cent for cattle and calves, compared to a year earlier, 9.1 per cent for pigs, 6.4 per cent for sheep and lambs, 6 per cent for poultry and 24.8 per cent for eggs but a fall of 27.7 per cent for milk. Compared to October, there were increases of 1.1 per cent for cattle and calves and 4.1 per cent for sheep and lambs but falls of 1.4 per cent for pigs and 2.7 per cent for poultry.
- 6 Latest data from NMR's Key Performance Indicator report, based on data from 500 NMR-recorded Holstein Friesian herds for the year to August 2023, shows that 70 per cent of herds had a somatic cell count below 200,000, up from 44 per cent in 2010. In 2023, 52 per cent of all cows in the sample completed lactations without recording a single somatic cell count above 200,000 cells per ml, up from 35 per cent in 2010. Mastitis incidence across a 242 cow sample averaged 22 cases per 100 cows, down by 14 cases per 100 cows since 2016. Average milk yields have increased by 1,000 kg since 2010 and lifetime milk per cow/day has increased by 25 per cent since 2010 to 12.7kg. Milk fat has risen from 3.35 per cent in 2010 to 4.26 per cent while protein has risen from 3.27 per cent in 2010 to 3.36 per cent.
- 7 During December, UK prime cattle slaughterings fell by 14 per cent, compared to a year earlier, to 151,000 head; beef and veal production fell by 15 per cent to 67,000 tonnes; sheep slaughterings fell by 8.2 per cent to 1,139,000 head; mutton and lamb production fell by 7 per cent to 26,000 tonnes; pig slaughterings fell by 18 per cent to 782,000 head; and pigmeat production fell by 17 per cent to 72,000 tonnes.
- 8 During December, average butterfat increased by 0.7 per cent, compared to November, to 4.39 per cent and was up 0.3 per cent on a year earlier. Average protein fell by 2 per cent and 0.4 per cent respectively to 3.45 per cent.
- 9 A group of NFU members has won a landmark legal challenge against the Animal & Plant Health Agency over the compensation payable to poultry farmers affected by Avian Influenza. The members argued that the APHA failed to properly compensate farmers for birds which were healthy at the point it was decided they should be culled. It was decided that the right to compensation for healthy birds should accrue at the point at which APHA decided they should be culled not at the point of culling by which time healthy birds may have become infected.
- 10 In the three months to December, 216 million dozen eggs were packed in the UK, 5.5 per cent up on a year earlier and 3.3 per cent up on the quarter to September. The average farm-gate price was 138.4p per dozen, 24 per cent up on a year earlier but 0.1 per cent down on the quarter to September. The production of egg products fell by 14 per cent and 22 per cent respectively to 14,600 tonnes.
- 11 Morrisons has confirmed that all its own-brand chicken is to be raised at a lower stock density of 30kg/sq.m by November 2024.
- 12 During December, UK commercial layer chick placings fell by 6.1 per cent, compared to a year earlier, to 2.5 million chicks; broiler chick placings fell by 2.3 per cent to 92.3 million chicks; turkey chick placings fell by 30 per cent to 600,000 chicks; turkey slaughterings rose by 20 per cent to 1.1 million birds; broiler slaughterings fell by 18 per cent to 74 million birds; and poultry meat production fell by 14 per cent to 141,200 tonnes.

VIII Inputs/Supply businesses

- 1 Scientists at the University of Nottingham have developed a polymer to protect crops from fungi which is eco-friendly.
- 2 The Health and Safety Executive has proposed the removal from use of fungicide mancozeb, one of the leading products in the fight against potato blight.
- 3 As a result of updates ordered by the Campaign for Responsible Rodenticide Use UK, from January 2026 second generation anticoagulant rodenticides will only be available to users with an up-to-date training certificate which must be updated every 5 years.
- 4 Emergency authorisation has been granted for the use of Cruiser SB, which contains the neonicotinoid thiamethoxam, for the treatment of sugar beet seed in 2024 in view of the potential risk posed by yellows virus.
- 5 The Agricultural Price Index for November shows falls of 2.5 per cent for seeds, compared to a year earlier, 18.4 per cent for energy and lubricants, 46.4 per cent for fertilizers, 12.1 per cent for animal feedingstuffs and 1.9 per cent for buildings maintenance but there were increases of 6.8 per cent for chemicals, 2.4 per cent for veterinary services and 6.6 per cent for equipment maintenance. Compared to October, there were falls of 1.1 per cent for energy and lubricants, 0.2 per cent for chemicals and 0.6 per cent for equipment maintenance but increases of 1.2 per cent for fertilizers, 0.1 per cent for veterinary services and 0.9 per cent for animal feedingstuffs.
- 6 Imported AN (34 per cent N) fell by £5 per tonne in December, to £354 per tonne, the third successive monthly fall and the price is now down 49 per cent on a year ago.

IX Marketing

- 1 In the 12 weeks to 24 December, Tesco increased its grocery market share by 0.1 per cent to 27.6 per cent, Sainsbury's grew by 0.3 per cent to 15.8 per cent, Aldi grew by 0.2 per cent to 9.3 per cent and Lidl grew by 0.5 per cent to 7.7 per cent but Morrisons, Co-op, Waitrose and Iceland all lost share with Asda down by 0.4 per cent to 13.6 per cent according to Kantar.
- 2 Exports of milk powder in the 3 months to September rose by 48.3 per cent, compared to a year earlier, while imports rose only by 2.1 per cent. Cheese exports rose by 3.6 per cent but imports rose by 4 per cent. Butter exports were stable but imports rose by 14.7 per cent.
- 3 NFU Scotland has appointed an independent research firm to visit 73 stores of Tesco, Asda, Morrisons, Sainsbury's, Co-op, Marks & Spencer, Lidl and Aldi studying beef, lamb, pork, chicken, soft fruit, vegetables and dairy products to review prices and the country of origin.
- 4 UK sheep meat imports in November totalled 4,241 tonnes, up 801 tonnes on October and up 2,100 tonnes on a year earlier. Exports rose by 14 per cent to 8,021 tonnes.
- 5 In the 2 weeks pre-Christmas, volume sales of cows' dairy products increased by 3 per cent compared to a year earlier and made up 94 per cent of total dairy volume sales, up by 2 per cent. While fresh cream fell by 1.2 per cent and butter by 0.6 per cent, sales of yoghurt increased by 13.8 per cent, cheese by 3.7 per cent and milk by 1.6 per cent. Sales of plant dairy products fell by 11.2 per cent.
- 6 Imports of pigmeat totalled 71,300 tonnes in November, up 1,000 tonnes on a year earlier and 1,200 tonnes on October. In the year to date, imports are down 2 per cent at 720,100 tonnes. Lower European prices and the smallest UK pig population in over a decade are the main reasons. Exports fell by 4 per cent, compared to a year earlier, to 27,600 tonnes with the year to date totalling 275,900 tonnes, the lowest in 8 years and 19 per cent down on 2022.

- 7 Arla is to undertake a review of its speciality cheese site at Melton Mowbray.
- 8 According to Kantar, spend on meat, fish and poultry in the 2 weeks to 24 December rose by 11.6 per cent, compared to 2022, with volumes up by 6.4 per cent. Only volumes of turkey fell, compared to pre-Covid levels, down 16.7 per cent.
- 9 In the first quarter of the new apple season, British Apples & Pears Ltd growers sold 9,096 tonnes of apples to Aldi, 20 per cent of all apples bought from growers, way ahead of its grocery market share of 9.3 per cent. Tesco bought 18 per cent of British apples, down on its market share of 27.6 per cent; Lidl bought 17 per cent compared to its 7.7 per cent market share; Sainsbury's bought 17 per cent compared to its 15.8 per cent market share; while Asda bought 5 per cent compared to its market share of 13.6 per cent.
- 10 Beef exports in November totalled 11,157 tonnes, up 10 per cent on a year earlier and 5 per cent on October. Imports rose by 6 per cent, compared to a year earlier, to 20,160 tonnes with 14,785 tonnes coming from Ireland alone.
- 11 Cranswick has acquired Froch Foods, an added value processor of predominantly pork and poultry products based near Leeds.

X Miscellaneous

- 1 The NFU and AHDB have announced an independent review of farm to fork assurance to ensure that all farm assurance schemes are fit for purpose.
- 2 Figures from the Agricultural Engineers Association show that 3,960 John Deere tractors were registered in 2022, followed by New Holland with 2,122, Massey Ferguson with 1,379, Case with 1,268, Kubota with 956 and Fendt with 845.
- 3 The Scottish Government has published The Good Food Nation Plan which sets out how government, businesses and organisations will help connect people to source locally produced, high-quality food.

Postscripts

1. A chap is fishing and hooks a salmon, he reels it in and is just going to kill it for his dinner when salmon looks at him and says “Hey mate, don’t kill me, I’m only a baby, I haven’t swum the 7 seas yet, give me a chance pal”.

The man looks at the salmon “Hey, you can talk”? “Course I can, go on put me back, there’s much bigger fish under the bridge”. “All right”, says the man, “I’ll put you back, what’s your name?” “Rusty” says the salmon, “And yours?” “My name’s Dave”.

He puts the fish back in the water and resolves to say nothing to anyone, for fear that he’ll become a laughingstock.

10 years later he’s fishing in the same spot and he hooks a monster but with only one eye. It takes hours to land it. He looks at it and pictures it on his dinner plate. Just then the salmon opens one eye and looks at him “Dave, is that you”?

“Rusty, I don’t believe it, it must be 10 years since I let you go, what have you been doing”?

“Well Dave, I’ve had a fantastic time, I’ve swum the 7 seas and all the oceans. In fact, I’ve just come across the Atlantic, but I was really disturbed”.

“Why’s that Rusty”?

“Well, I was halfway across and a voice told me to swim deeper, so I did, deeper and deeper and I found this huge shipwreck. I counted 4 funnels, it felt like death so I had to leave”.

“Wow Rusty, that was the Titanic, it sank and almost all on board were drowned.”

“Ah, I knew it, in fact, I was so upset I had to sit down and write a poem about it” said Rusty.

“A poem, don’t talk daft, you’re a fish, how can you write a poem, that’s rubbish.”

“No Dave, really, it’s available in all bookshops now.”

“Ok” says Dave, “so what’s it called then?”

“Salmon Rusty’s Titanic Verses.”

- 2 My wife left me for a tractor driver ... there was a John Deere letter on the table when I got home.
- 3 I was walking down the road and I saw a sign in a shop window, ‘Talking dog for sale’. Obviously, this caught my eye so I went into the shop and asked behind the counter. The man barely lifted his head and merely grunted ‘Go take a look if you want, he’s through the back’. I headed into the back of the shop and saw a lovely golden retriever and, rather nervously, said ‘Are you the talking dog?’. The dog instantly replied ‘Does my answering your question clarify things?’

I almost fainted. It was true. A talking dog! I asked him what his story was, how he'd ended up in a back shop in an ordinary town. He cleared his throat and said –

'My parents were pedigree kennel club labs. Father won Crufts 4 times, mother twice. I was the only pup of her first litter, unusual in itself, but once people realised I could talk, things went a bit crazy. My first owners used it as a parlour trick, they'd show all their friends, people came from miles around until one of the big circuses heard about me and bought me for £100,000. A lot of money back then. I travelled the world with them, I've seen almost every country in the world but, just as I was about to become a huge international star, the CIA came along and confiscated me. I was trained to listen to conversations, relay things to my handlers. I became a spy dog and won several medals for my services to the American Government and world peace. I've sat in the company of Kings, presidents, Hollywood stars, arms dealers, you wouldn't believe it, nobody gives a friendly labrador a second look. Eventually though it all got to me, the pressure was too much and I had to think of my mental health, so I went into a witness protection programme with a cover of being a security specialist, and now I have a small company supplying guard dogs to small businesses like this one. It's a much quieter life but I'm so much happier.'

I couldn't believe it. I ran back to the shopkeeper and said I'll take him, this is incredible. How much is he?'

The shopkeeper replied '£15'.

I said '£15!? Why only £15?'

The shopkeeper replied 'Because he's a lying bugger, he hasn't done any of those things!'

Monthly Farming Update

Help your accountant to help you!

By the time you read this you will have heard an enormous sigh of relief from accountants up and down the country as the tax filing deadline passes. Just as farmers used to do, and many perhaps still do, some will escape to alpine slopes or warmer climes before the process starts all over again. However, the breathing space is short as a major change is close at hand which is hardly going to make their working lives any easier.

For the tax year 2023/24, all unincorporated businesses will need to have either an actual or a deemed accounting date of 31 March. For many, this will either result in the need to change the annual accounting date to 31 March or to retain the existing accounting date and introduce an element of estimation into the annual Tax Return filing process. Those businesses with an existing accounting date of 31 March are unaffected. The tax implications of the change have been well documented but what about the practical effects.

Where the accounting date is 31 March, accountants have a 10-month period in which to prepare the annual accounts and file the associated Tax Returns. Where the accounting date is 28 February, the period extends to 11 months and so on while a 30 April accounting date provides a preparation period of 20 months – sheer bliss!

The concentration of work in a 10-month period is going to result in a scramble for the accounts preparation work to be done, so if ever there was a year to be ahead of the game with your accounting records it is 2024...

- If you use the services of your software supplier to close down your figures, make sure an appointment is booked as they too are likely to have the same compressed workload.
- Agree with your accountant the date on which your data is to be available and don't miss it!
- Remember, the sooner the accounts are complete, the sooner you will have an accurate statement of your tax position and can plan accordingly.

The more efficiency in this process, the less likelihood of any shocks!

We welcome feedback on the MFU.

Does this issue raise any questions in your mind?

Would you like more information on a particular item?

Please ring one of our agricultural specialists:

Karen Blackiston

Nick Holmes

Iain Morris

Ben Wilkinson

Chavereys Limited

The Goods Shed
Jubilee Way
Faversham
Kent
ME13 8GD

Tel: 01795 594495

Fax: 01795 594499

E-mail: mfu@chavereys.co.uk
www.chavereys.co.uk

If you would like to add a friend or colleague's name to the mailing list please contact Lindsay Glead

The MFU was edited from 1991 to 2006 by John Nix, Emeritus Professor of Farm Business Management at Imperial College London



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