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Institute of Biological, Environmental and Rural Sciences

Aberystwyth University

FARM BUSINESS SURVEY IN WALES

STATISTICAL RESULTS FOR

2023/2024



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## FOREWORD

This publication continues the University's annual series of statistical results from the Farm Business Survey. The results are presented as a series of tables with a brief introductory commentary, and are intended to serve two purposes. Firstly, they provide regional, national and EU policy-makers with information on the economic condition of different types and sizes of farms in Wales. Secondly, they provide farmers, farm advisers and others with comparative information essential for assessing the performance of individual farms. The results include detailed output and input breakdowns, a selection of income definitions, information on farms' liabilities and assets, and gross margins for the main enterprises found in Wales.

In October 2006, the Welsh Government (WG) undertook a formal consultation on the subject of farm income measures. Similar consultations were conducted in the rest of the UK and the agreed UK response was that Farm Business Income (FBI) should be adopted as the headline measure of farm income. FBI represents the return to all unpaid labour (farmers, spouses, family workers and others with an entrepreneurial interest in the farm business) and to all their capital invested in the farm business including land and farm buildings. It should be noted that FBI excludes the notional rental values for owner-occupied land and values for unpaid labour that are included in Net Farm Income (NFI), and includes interest and other capital charges as well as the profits (or losses) on semi-integrated non-agricultural activities. FBI is designed to better reflect overall business performance including the increasing levels of business diversification currently found on farms. Although FBI has been adopted as the new headline measure of farm income, the traditional measures of farm income (Net Farm Income, Management and Investment Income and Cash Income) will continue to be calculated and published for continuity purposes.

Users of this report of statistical results should exercise caution in interpretation of the Tables, particularly of Tables A and B which show changes in receipts and costs, and consequently farmers' incomes, for an identical sample of farms between 2022/2023 and 2023/2024. These changes should be good indicators of what has happened on other farms of similar type and size, but attention is drawn to the following points:

- the representativeness of a result for any farm type/size group is related to the number of farms of that type and size in the sample (in all cases this is shown in the Tables), but attention is drawn specifically to the relatively small size of sample in some groups.
- results presented for groups are averages for each type and size group.
- the procedures and terms used are defined in the Appendices.

The results presented here are based on financial and physical data from 553 farms in Wales. The University would like to acknowledge the collaborative effort of many people including the many farmers throughout Wales who have generously made detailed business information available to us, the farm research staff of the Farm Business Survey Unit, and the Welsh Government which has financed the work.

December 2024

A. O'Regan  
Director of Farm Business Survey Unit

## METHODOLOGICAL NOTE

The data used in this report originate from the Farm Business Survey (FBS) conducted by the Institute of Biological, Environmental and Rural Sciences of Aberystwyth University (AU), and funded by the Welsh Government (WG). Statistics produced from the same data by WG, however, may appear to differ in some respects from those in this report, and this may be confusing to users of the survey results.

The difference arises largely from differing definitions of inter-year identical samples. Under the AU methodology, a farm is included in the identical sample for 2023/2024 and 2022/2023 if it appears in the FBS sample in both years **and** if it is classified into the same broad farm type and broad size group in each of those years. Under the WG methodology, a farm is included in the identical sample for 2023/2024 and 2022/2023 simply if it appears in the FBS sample in both years. Farms which change type or size between the two years are included in the sample according to their 2023/2024 farm type or size. The WG results are also weighted, according to numbers of farms in the relevant farm types in the agricultural census, whereas the AU results are un-weighted.

In 2016 the basis for classifying farms changed from using Standard Gross Margins to Standard Outputs (SOs). SOs are calculated per hectare of crops and per head of livestock, and are used to calculate the standard output associated with each part of the farm business. The relative contributions of different crop or livestock types to the farm's total SOs will define how a farm is classified. Farms are classified as Small, Medium and Large according to their total Standard Outputs. See below.

<b>Farm Type</b>	<b>Small</b>	<b>Medium</b>	<b>Large</b>
Hill & Upland Dairy	<450k		>450k
Lowland Dairy	<500k		>500k
Hill Sheep	<55k	55k - 95k	>95k
Hill Cattle and Sheep	<75k	75k - 115k	>115k
Upland Cattle & Sheep	<55k	55k - 95k	>95k
Lowland Cattle & Sheep	<85k		>85k

(Further details of the classification procedures employed are given in Appendices 1 and 2.)

## INTRODUCTION

This report presents the results of the Farm Business Survey in Wales for 2023/2024. The Survey covered a sample of 553 farms with accounting years ending between 31st December 2023 and 31st March 2024 and therefore reflect farming conditions between January 2023 and March 2024. This overview is intended to provide context and insight into the period the results represent.

The limited 2022 forage crop and cold, but dry, 2022/2023 winter put pressure on winter stocks. A dry, warm spring helped drilling, grass growth and forage harvest although this dry spell hit crop establishment and yields. A long, wet and stormy second half to the period gave extremely difficult grazing, cereal harvesting and autumn drilling conditions resulting in poor crop quality and yields. Feed shortages/higher feed prices followed. The rain persisted over the 2023/2024 winter resulting in higher housing costs, bedding shortages and a difficult start for the 2024 lambing.

The fair weather in spring of 2023 provided good lambing and finishing conditions and, coupled with fewer lambs around, gave higher sheep prices for the whole of the period and for all types of stock. Wool prices remained historically low. Finished cattle prices remained buoyant for the season although higher winter housing costs forced some early sales. Cull and store cattle prices remained strong as did heifer prices. Higher input prices in all sectors significantly impacted margins.

Milk price declined from the Jan 2023 50p/l peak throughout the spring/summer, rose slightly until March 2024 but was still 20% down on its peak. High costs during the period impacted on profitability and resulted in producers exiting the sector. Dairy stock prices were firm, although variability between regions, breed and systems remained as did the ever-present pressures and stresses of bTB.

With low stocks/high demand at the start of the year, crop prices were strong and remained so until Dec 2023, then fell for the rest of the period. The wet harvest and supply/cost issues offset some of the increased prices. Continued uncertainty reduced planting areas of some oilseeds and intensive crops. Root crops struggled with conditions. Potato prices were good to very good throughout 2023.

Profitability concerns from increased costs/regulations and related pressures plus negative media coverage and climate change etc. leading to planning issues, increased anxiety and a deterioration in farmer mental wellbeing.

Other aspects of note during the period included:- Rises in input costs and in particular electricity; Increased pressures on farm finances due to high interest rates; Higher import prices for agrochemicals and building materials costs; Availability and costs of replacement machinery, equipment and the cost of repairs; Continued concern over replacing lost Basic Payment Scheme (BPS) income, future environmental schemes/criteria and agricultural policies; Poor labour availability and higher labour costs; Reduced availability of and increased cost of land and rented grazing; Reduced profitability and fiscal changes for diversification, notably holiday cottages and energy; Significantly increased and continuous pressures on cereal, pig and poultry enterprises; Making Tax Digital/Current Year Basis compliance and the added costs for farmers; Implementation of pollution regulations and slurry/FYM storage/use implications and legislative compliance costs; Water use and extraction issues.

### Results

**Tables A and B** present results for an identical sample of 453 farms in the dairy and livestock-rearing sectors – i.e. those dairy and livestock-rearing farms which were included in the Survey in both 2022/2023 and 2023/2024 and which remained unchanged in terms of type and size between the two years. **Table C** presents gross margins for 2023/2024 for the main enterprises found on Welsh farms.

*Farm Business Income* (FBI) is presented alongside *Cash Income* (CI) and *Net Farm Income* (NFI). In essence FBI is the same as Net Profit and encompasses all farm-based business activities - that is, all activities that use farmland, buildings and machinery, including non-agricultural diversification. FBI treats the tenure of farms as it is. More detailed commentary is given below for the “all sizes” of farm types. Full details are shown in Table B.



In the presentation of CI and NFI results, all farms are effectively treated as tenanted, and a rental value is imputed as an expense for owner-occupied land. The cost of permanent improvements to farms, together with any capital grants relating to such work, are therefore excluded from these income calculations, although such landlord-type improvements will be reflected in higher rent or rental value charges. Debt servicing charges incurred by farmers on farm-related borrowing or the leasing of equipment are ignored for the purposes of calculating NFI and *Management and Investment Income* (MII), but such charges are taken into account in calculating *Occupier's Net Income*, CI and FBI.

### **Dairy farms**

Results for all sizes hill & upland dairy farms in the identical sample show that the value of outputs fell by 13% and inputs also fell by 1%. FBI fell by 57%. The milk price fell from 44.97p per litre to 37.8p per litre during the period, a fall of 15.9%.

On the all sizes lowland dairy farms in the identical sample, the value of output fell by 13% while inputs rose by 4% between 2022/2023 and 2023/2024. FBI on these farms decreased by 67%. The milk price fell from 45.54p per litre to 39.03p per litre during the period, a fall of 14.3%.

### **Hill farms**

The identical sample for hill farms of all sizes with sheep show outputs fell by 3% but inputs fell by 1%. FBI fell by 8%.

On hill farms of all sizes with cattle and sheep the identical sample for 2022/2023 and 2023/2024 show the total value of outputs rose by 3% and inputs rose by 2%. FBI rose by 1% between the two years.

### **Upland and lowland livestock farms**

The output in the all sizes upland cattle and sheep farms in the identical sample fell by 2% while the value of inputs rose by 1% between 2022/2023 and 2023/2024. There was a fall of 19% in FBI between these years.

The value of outputs on the all sizes lowland cattle and sheep farms in the identical sample rose by 6% while inputs rose by 3%. FBI rose by 23% between 2022/2023 and 2023/2024.

### **Assets and liabilities**

Where the number of sampled farms is sufficient, liability and assets data are given in each type and size category, broken down by tenure group. Of the 453 farms in the identical sample in 2023/2024, 47% were owner-occupied, 7% were wholly tenanted and 47% were of mixed tenure.

### **Gross margins**

The gross margins given in Table C are based on the results of all the relevant enterprises found on the 553 farms in the 2023/2024 sample. The number of enterprises surveyed (110 dairy herds, 160 beef cattle herds and 301 sheep flocks) suggests that they should be a reasonable guide to the average margins obtained from the main enterprises found in Welsh farming in 2023/2024.

**TABLE A**

**FARM BUSINESS SURVEY IN WALES**

**SUMMARY OF RESULTS**

**2023/2024 – 2022/2023**

**TABLE A. Average per farm indicators by farm type and size for the 2023/24 and 2022/23 FBS identical sample in Wales.**

	Number of farms	Net Farm Income		Cash Income		Farm Business Income	
		2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
<b>Hill and upland dairy farms</b>							
Under 450k SO	23	10,381	51,555	59,325	88,760	25,569	66,634
Over 450k SO	34	113,284	244,603	199,641	293,208	110,930	254,637
All sizes	57	71,763	166,709	143,025	210,714	76,488	178,777
<b>Lowland dairy farms</b>							
Under 500k SO	21	5,226	107,251	70,465	150,553	27,653	128,419
Over 500k SO	27	105,353	288,636	214,211	374,368	117,095	314,494
All sizes	48	61,550	209,280	151,326	276,449	77,967	233,087
<b>Hill sheep farms</b>							
Under 55k SO	34	5,413	8,033	23,793	22,660	12,014	14,284
55 - 95k SO	25	9,727	7,943	34,694	24,792	17,962	15,496
Over 95k SO	21	21,713	28,582	65,671	76,771	48,972	56,241
All sizes	80	11,041	13,401	38,195	37,533	23,575	25,677
<b>Hill cattle and sheep farms</b>							
Under 75k SO	47	6,790	5,050	30,011	27,049	13,793	12,558
75 - 115k SO	45	9,214	10,449	42,386	38,056	22,352	23,919
Over 115k SO	44	35,496	32,667	77,624	85,821	55,365	53,966
All sizes	136	16,876	15,770	49,507	49,705	30,071	29,713
<b>Upland cattle and sheep farms</b>							
Under 55k SO	26	-4,678	-2,437	15,518	18,354	2,205	6,449
55 - 95k SO	27	-1,862	6,918	20,709	27,259	6,577	15,123
Over 95k SO	26	40,146	39,270	78,548	70,918	52,902	54,096
All sizes	79	11,036	14,488	38,036	38,697	20,384	25,095
<b>Lowland cattle and sheep farms</b>							
Under 85k SO	28	3,340	3,140	22,753	18,439	8,721	8,646
Over 85k SO	25	38,180	27,049	62,140	51,428	47,298	36,723
All sizes	53	19,775	14,416	41,333	34,000	26,919	21,889

## TABLE B

### FARM BUSINESS SURVEY IN WALES, 2023/2024

#### INTER-YEAR COMPARISONS FOR AN IDENTICAL SAMPLE

2023/2024 – 2022/2023

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**TABLE B1. Hill and upland dairy farms**

<b>1. Under 450k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	23	23
Average business size (SO)	285,725	286,465
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Dairy	213,525	260,132
Other cattle	42,813	39,338
Sheep	15,505	15,001
Other livestock	679	726
Main crops	635	392
By-products, forage and cultivations	1,692	1,678
Miscellaneous	14,487	13,127
Basic Payment Scheme	15,606	15,897
Income from energy generation	1,214	1,581
Environmental payments	370	344
<b>TOTAL OUTPUTS</b>	<b>306,526</b>	<b>348,216</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	82,900	85,277
- homegrown concentrates	3,909	4,725
Coarse fodder, tack and stock keep	6,202	6,904
Veterinary and medicines	6,980	7,547
Other livestock costs	32,152	30,150
Fertilisers	19,412	24,085
Seeds - purchased and homegrown	948	944
Other crop costs	12,546	12,931
Labour - paid	4,356	4,468
- unpaid	18,190	16,094
- casual	2,437	1,539
Machinery - contract	2,556	2,903
- repairs	11,329	8,936
- fuels	11,130	12,331
- depreciation	19,452	18,393
General farming costs	26,445	21,407
Land expenses	8,013	12,500
Rent	5,184	4,999
Rental value	22,004	20,528
<b>TOTAL INPUTS</b>	<b>296,145</b>	<b>296,661</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>10,381</b>	<b>51,555</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	18,190	16,094
Imputed property costs	21,899	20,230
Less:		
Interest charges	15,132	12,640
Ownership charges	9,769	8,605
<b>FARM BUSINESS INCOME</b>	<b>25,569</b>	<b>66,634</b>

**TABLE B1. Hill and upland dairy farms****1. Under 450k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>10,381</b>	<b>51,555</b>
minus manual labour of farmer and spouse	27,513	25,142
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-17,132</b>	<b>26,413</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>10,381</b>	<b>51,555</b>
plus net rental value/imputed rent	22,004	20,528
minus occupier's expenses	326	296
minus interest payments	15,132	12,640
minus buildings and works depreciation	10,311	9,026
<b>OCCUPIER'S NET INCOME</b>	<b>6,616</b>	<b>50,121</b>
plus other imputed charges	18,277	16,224
plus fixed asset depreciation	29,763	27,420
minus valuation changes	-4,669	5,005
<b>CASH INCOME</b>	<b>59,325</b>	<b>88,760</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.65	0.21
Roots, fodder and other crops	1.45	1.33
Grassland - hay	1.67	1.81
- silage	35.56	35.91
- pasture	42.34	42.34
Fallow and land let out	1.69	1.69
Rough grazing - sole	6.63	6.63
Bare land and forage hired	8.67	10.07
Woods, roads and buildings	2.06	2.06
<b>TOTAL AREA (actual hectares)</b>	<b>100.72</b>	<b>102.05</b>
<b>TOTAL AREA (effective hectares)</b>	<b>93.45</b>	<b>94.77</b>
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	167,942	150,391
Livestock	153,445	150,592
Crops	4,938	5,626
Stores	5,068	11,903
<b>TOTAL</b>	<b>331,393</b>	<b>318,512</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	7,015	7,129
Milk sales per cow (£)	2,546	3,162
Margin over concentrates per cow (£)	1,684	2,266
Milk price (pence per litre)	36.29	44.36
Lambs reared per ewe (numbers)	1.16	1.20
Finished lamb sales per ewe (numbers)	1.01	1.00
Stocking rate (grazing LU per eff.ha.)	1.58	1.55
Return on tenant's capital (%)	-5.17	8.29

**TABLE B1. Hill and upland dairy farms****1. Under 450k SO (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Dairy cattle	79.0	79.9	79.0	79.9
Beef cows	0.2	0.2	0.2	0.2
Other cattle	89.0	88.8	52.0	50.7
Breeding sheep	163.1	161.1	12.7	12.5
Other sheep	78.4	83.4	3.1	3.3
Other livestock	9.8	8.4		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	6	6	0	0	17	17
Aver. farm size - SO	262,357	252,359	N/A	N/A	293,972	298,502
- actual ha.	83.11	83.11			106.94	108.73
- eff. ha.	70.89	70.89			101.41	103.20

**ASSETS**

Agricultural land	944,123	907,810			1,139,418	1,093,374
Woodland	4,352	4,145			4,124	3,928
Buildings	99,292	90,780			75,124	64,699
Improvements	30,133	21,191			7,794	7,841
Machinery	176,544	157,474			164,907	147,891
Livestock	117,138	112,275			166,261	164,116
Crops, forage & cultivations	2,630	3,403			5,754	6,412
BPS value	15,754	16,733			17,665	18,639
Stores	5,372	10,858			4,962	12,272
Credit balances	99,530	97,325			43,815	50,315
<b>TOTAL</b>	<b>1,494,868</b>	<b>1,421,994</b>			<b>1,629,824</b>	<b>1,569,487</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	62,175	68,965			268,461	287,638
Other short term loans	11,774	13,511			89,124	41,680
Overdrafts	0	0			40,879	30,262
<b>TOTAL</b>	<b>73,949</b>	<b>82,476</b>			<b>398,464</b>	<b>359,580</b>

**NET WORTH**

	<b>1,420,919</b>	<b>1,339,518</b>			<b>1,231,360</b>	<b>1,209,907</b>
Owner equity (%)	95	94			76	77

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.





**TABLE B1. Hill and upland dairy farms**

<b>2. Over 450k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	34	34
Average business size (SO)	878,498	875,392
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Dairy	728,384	870,873
Other cattle	102,619	100,408
Sheep	19,260	21,972
Main crops	3,489	5,290
By-products, forage and cultivations	2,552	301
Miscellaneous	7,702	7,719
Basic Payment Scheme	25,113	23,795
Income from energy generation	6,115	5,194
Environmental payments	410	410
<b>TOTAL OUTPUTS</b>	<b>895,644</b>	<b>1,035,962</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	243,726	264,965
- homegrown concentrates	11,526	13,149
Coarse fodder, tack and stock keep	40,876	42,495
Veterinary and medicines	20,149	19,243
Other livestock costs	76,433	69,518
Fertilisers	46,808	54,057
Seeds - purchased and homegrown	4,400	4,371
Other crop costs	40,715	39,125
Labour - paid	39,779	29,832
- unpaid	21,068	19,837
- casual	7,563	10,772
Machinery - contract	1,503	2,405
- repairs	22,635	25,645
- fuels	24,179	29,385
- depreciation	45,283	41,592
General farming costs	50,966	47,200
Land expenses	20,034	18,588
Rent	11,145	9,438
Rental value	53,572	49,742
<b>TOTAL INPUTS</b>	<b>782,360</b>	<b>791,359</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>113,284</b>	<b>244,603</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	21,068	19,837
Imputed property costs	53,426	49,606
Less:		
Interest charges	44,636	29,580
Ownership charges	32,212	29,829
<b>FARM BUSINESS INCOME</b>	<b>110,930</b>	<b>254,637</b>

**TABLE B1. Hill and upland dairy farms****2. Over 450k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>113,284</b>	<b>244,603</b>
minus manual labour of farmer and spouse	28,910	26,581
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>84,374</b>	<b>218,022</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>113,284</b>	<b>244,603</b>
plus net rental value/imputed rent	53,572	49,742
minus occupier's expenses	655	519
minus interest payments	44,636	29,580
minus buildings and works depreciation	33,293	30,813
<b>OCCUPIER'S NET INCOME</b>	<b>88,272</b>	<b>233,433</b>
plus other imputed charges	21,156	19,925
plus fixed asset depreciation	78,576	72,405
minus valuation changes	-11,637	32,555
<b>CASH INCOME</b>	<b>199,641</b>	<b>293,208</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	2.62	2.54
Roots, fodder and other crops	8.36	7.44
Grassland - hay	0.50	0.92
- silage	63.50	62.46
- pasture	78.42	75.53
Fallow and land let out	0.76	0.00
Rough grazing - sole	7.88	7.73
Bare land and forage hired	39.38	33.40
Woods, roads and buildings	6.11	5.44
<b>TOTAL AREA (actual hectares)</b>	<b>207.53</b>	<b>195.46</b>
<b>TOTAL AREA (effective hectares)</b>	<b>195.22</b>	<b>184.74</b>
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	366,368	333,683
Livestock	434,069	427,137
Crops	16,855	16,847
Stores	16,802	35,774
<b>TOTAL</b>	<b>834,094</b>	<b>813,441</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	6,912	7,160
Milk sales per cow (£)	2,634	3,229
Margin over concentrates per cow (£)	1,844	2,364
Milk price (pence per litre)	38.11	45.10
Lambs reared per ewe (numbers)	1.19	1.39
Finished lamb sales per ewe (numbers)	1.01	1.09
Stocking rate (grazing LU per eff.ha.)	2.15	2.27
Return on tenant's capital (%)	10.12	26.80

**TABLE B1. Hill and upland dairy farms**

**2. Over 450k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Dairy cattle	264.5	264.4	264.5	264.4
Beef cows	3.9	4.2	2.9	3.1
Other cattle	226.8	224.9	128.9	125.9
Breeding sheep	185.9	199.7	14.6	15.7
Other sheep	97.0	140.5	3.9	5.6

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	16	16	1	1	17	17
Aver. farm size - SO	820,934	795,252	N/A	N/A	946,751	965,957
- actual ha.	180.18	164.20			237.96	228.87
- eff. ha.	169.17	156.25			226.89	218.09

**ASSETS**

Agricultural land	2,203,264	1,865,548			2,028,130	1,942,107
Woodland	13,001	4,346			28,459	27,104
Buildings	338,493	294,523			257,542	243,772
Improvements	73,647	64,772			40,481	30,634
Machinery	316,881	277,945			420,975	392,846
Livestock	372,180	369,556			497,294	487,816
Crops, forage & cultivations	18,371	16,147			16,332	18,410
BPS value	26,881	26,064			27,829	28,215
Stores	15,331	35,367			18,616	36,153
Credit balances	185,826	207,533			131,981	127,223
<b>TOTAL</b>	<b>3,563,875</b>	<b>3,161,801</b>			<b>3,467,639</b>	<b>3,334,280</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	645,124	445,595			989,713	922,651
Other short term loans	53,456	66,888			113,966	128,486
Overdrafts	18,729	10,853			125,597	102,730
<b>TOTAL</b>	<b>717,309</b>	<b>523,336</b>			<b>1,229,276</b>	<b>1,153,867</b>

**NET WORTH**

	<b>2,846,566</b>	<b>2,638,465</b>			<b>2,238,363</b>	<b>2,180,413</b>
Owner equity (%)	80	83			65	65

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B1. Hill and upland dairy farms**

<b>3. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	57	57
Average business size (SO)	639,309	637,754
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Dairy	520,634	624,433
Other cattle	78,487	75,766
Sheep	17,745	19,159
Other livestock	274	293
Main crops	2,337	3,314
By-products, forage and cultivations	2,205	857
Miscellaneous	10,440	9,901
Basic Payment Scheme	21,277	20,608
Income from energy generation	4,137	3,736
Environmental payments	394	383
<b>TOTAL OUTPUTS</b>	<b>657,930</b>	<b>758,450</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	178,831	192,459
- homegrown concentrates	8,452	9,750
Coarse fodder, tack and stock keep	26,884	28,133
Veterinary and medicines	14,835	14,523
Other livestock costs	58,565	53,632
Fertilisers	35,754	41,963
Seeds - purchased and homegrown	3,007	2,988
Other crop costs	29,349	28,555
Labour - paid	25,486	19,597
- unpaid	19,907	18,326
- casual	5,494	7,046
Machinery - contract	1,928	2,606
- repairs	18,073	18,903
- fuels	18,914	22,504
- depreciation	34,860	32,231
General farming costs	41,071	36,792
Land expenses	15,184	16,132
Rent	8,739	7,647
Rental value	40,834	37,954
<b>TOTAL INPUTS</b>	<b>586,167</b>	<b>591,741</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>71,763</b>	<b>166,709</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	19,907	18,326
Imputed property costs	40,705	37,752
Less:		
Interest charges	32,731	22,745
Ownership charges	23,156	21,265
<b>FARM BUSINESS INCOME</b>	<b>76,488</b>	<b>178,777</b>

**TABLE B1. Hill and upland dairy farms****3. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>71,763</b>	<b>166,709</b>
minus manual labour of farmer and spouse	28,347	26,000
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>43,416</b>	<b>140,709</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>71,763</b>	<b>166,709</b>
plus net rental value/imputed rent	40,834	37,954
minus occupier's expenses	522	429
minus interest payments	32,731	22,745
minus buildings and works depreciation	24,019	22,022
<b>OCCUPIER'S NET INCOME</b>	<b>55,325</b>	<b>159,467</b>
plus other imputed charges	19,994	18,432
plus fixed asset depreciation	58,880	54,253
minus valuation changes	-8,826	21,438
<b>CASH INCOME</b>	<b>143,025</b>	<b>210,714</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	1.82	1.60
Roots, fodder and other crops	5.57	4.97
Grassland - hay	0.97	1.28
- silage	52.22	51.75
- pasture	63.86	62.14
Fallow and land let out	1.14	0.68
Rough grazing - sole	7.37	7.28
Bare land and forage hired	26.99	23.98
Woods, roads and buildings	4.48	4.07
<b>TOTAL AREA (actual hectares)</b>	<b>164.42</b>	<b>157.75</b>
<b>TOTAL AREA (effective hectares)</b>	<b>154.16</b>	<b>148.44</b>
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	286,301	259,723
Livestock	320,835	315,549
Crops	12,046	12,319
Stores	12,068	26,142
<b>TOTAL</b>	<b>631,250</b>	<b>613,733</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	6,929	7,155
Milk sales per cow (£)	2,619	3,218
Margin over concentrates per cow (£)	1,817	2,348
Milk price (pence per litre)	37.80	44.97
Lambs reared per ewe (numbers)	1.18	1.32
Finished lamb sales per ewe (numbers)	1.01	1.06
Stocking rate (grazing LU per eff.ha.)	2.01	2.08
Return on tenant's capital (%)	6.88	22.93

**TABLE B1. Hill and upland dairy farms****3. All sizes (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Dairy cattle	189.7	189.9	189.7	189.9
Beef cows	2.4	2.6	1.8	1.9
Other cattle	171.2	170.0	97.9	95.5
Breeding sheep	176.7	184.1	13.9	14.4
Other sheep	89.5	117.5	3.6	4.7
Other livestock	3.9	3.4		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	22	22	1	1	34	34
Aver. farm size - SO	668,595	647,190	N/A	N/A	620,361	632,229
- actual ha.	153.70	142.09			172.45	168.80
- eff. ha.	142.37	132.97			164.15	160.65

**ASSETS**

Agricultural land	1,859,862	1,604,347			1,583,774	1,517,741
Woodland	10,642	4,291			16,292	15,516
Buildings	273,257	238,957			166,333	154,235
Improvements	61,780	52,886			24,137	19,237
Machinery	278,607	245,090			292,941	270,368
Livestock	302,623	299,389			331,778	325,966
Crops, forage & cultivations	14,078	12,671			11,043	12,411
BPS value	23,846	23,519			22,747	23,427
Stores	12,615	28,683			11,789	24,212
Credit balances	162,291	177,476			87,898	88,769
<b>TOTAL</b>	<b>2,999,601</b>	<b>2,687,309</b>			<b>2,548,732</b>	<b>2,451,882</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	486,138	342,878			629,087	605,145
Other short term loans	42,088	52,331			101,545	85,083
Overdrafts	13,621	7,893			83,238	66,496
<b>TOTAL</b>	<b>541,847</b>	<b>403,102</b>			<b>813,870</b>	<b>756,724</b>

<b>NET WORTH</b>	<b>2,457,754</b>	<b>2,284,207</b>			<b>1,734,862</b>	<b>1,695,158</b>
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Owner equity (%)	82	85			68	69
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N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.





**TABLE B2. Lowland dairy farms**

<b>1. Under 500k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	21	21
Average business size (SO)	357,387	363,344
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Dairy	279,436	367,547
Other cattle	54,753	55,964
Sheep	2,835	3,951
Main crops	1,957	3,214
By-products, forage and cultivations	518	-548
Miscellaneous	5,214	2,406
Basic Payment Scheme	14,720	14,778
Income from energy generation	95	268
Environmental payments	208	340
<b>TOTAL OUTPUTS</b>	<b>359,736</b>	<b>447,920</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	97,604	96,206
- homegrown concentrates	5,857	7,570
Coarse fodder, tack and stock keep	9,170	10,256
Veterinary and medicines	9,803	9,168
Other livestock costs	32,569	32,809
Fertilisers	23,316	26,922
Seeds - purchased and homegrown	2,825	2,935
Other crop costs	19,304	17,131
Labour - paid	9,792	7,520
- unpaid	15,662	14,427
- casual	3,129	3,843
Machinery - contract	969	1,433
- repairs	13,865	11,468
- fuels	10,064	12,784
- depreciation	23,227	20,507
General farming costs	34,758	25,728
Land expenses	7,832	7,163
Rent	9,916	9,402
Rental value	24,848	23,397
<b>TOTAL INPUTS</b>	<b>354,510</b>	<b>340,669</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>5,226</b>	<b>107,251</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	15,662	14,427
Imputed property costs	24,748	23,284
Less:		
Interest charges	4,452	4,195
Ownership charges	13,531	12,348
<b>FARM BUSINESS INCOME</b>	<b>27,653</b>	<b>128,419</b>

## TABLE B2. Lowland dairy farms

### 1. Under 500k SO (continued)

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>5,226</b>	<b>107,251</b>
minus manual labour of farmer and spouse	27,530	25,090
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-22,304</b>	<b>82,161</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>5,226</b>	<b>107,251</b>
plus net rental value/imputed rent	24,848	23,397
minus occupier's expenses	307	290
minus interest payments	4,452	4,195
minus buildings and works depreciation	13,645	12,438
<b>OCCUPIER'S NET INCOME</b>	<b>11,670</b>	<b>113,725</b>
plus other imputed charges	15,733	14,498
plus fixed asset depreciation	36,872	32,945
minus valuation changes	-6,190	10,615
<b>CASH INCOME</b>	<b>70,465</b>	<b>150,553</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	1.57	1.93
Roots, fodder and other crops	6.82	6.90
Grassland - hay	0.37	1.00
- silage	37.25	36.67
- pasture	32.49	31.36
Fallow and land let out	0.08	0.26
Rough grazing - sole	1.66	1.66
Bare land and forage hired	8.92	9.30
Woods, roads and buildings	3.22	3.22
<b>TOTAL AREA (actual hectares)</b>	<b>92.38</b>	<b>92.30</b>
<b>TOTAL AREA (effective hectares)</b>	<b>88.01</b>	<b>87.76</b>
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	195,961	178,427
Livestock	182,523	177,872
Crops	8,138	8,628
Stores	8,150	18,501
<b>TOTAL</b>	<b>394,772</b>	<b>383,428</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	7,019	7,246
Milk sales per cow (£)	2,573	3,315
Margin over concentrates per cow (£)	1,803	2,572
Milk price (pence per litre)	36.66	45.76
Lambs reared per ewe (numbers)	1.38	1.57
Finished lamb sales per ewe (numbers)	1.12	1.07
Stocking rate (grazing LU per eff.ha.)	2.04	2.06
Return on tenant's capital (%)	-5.65	21.43

**TABLE B2. Lowland dairy farms**

**1. Under 500k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2023/24	2022/23	2023/24	2022/23
Dairy cattle	103.6	105.0	103.6	105.0
Beef cows	1.3	1.3	1.0	1.0
Other cattle	122.2	118.6	66.7	66.5
Breeding sheep	50.3	44.6	4.0	3.6
Other sheep	17.8	25.1	0.7	1.0
Other livestock	0.1	0.1		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Number of farms	9	9	2	2	10	10
Aver. farm size - SO	331,106	337,164	N/A	N/A	368,414	375,090
- actual ha.	90.16	90.03			92.33	91.78
- eff. ha.	86.04	85.49			87.20	86.65

**ASSETS**

Agricultural land	1,150,810	1,106,548			877,485	833,956
Woodland	7,781	7,410			15,581	14,839
Buildings	124,647	122,473			117,360	100,552
Improvements	15,957	16,148			29,578	25,206
Machinery	201,326	194,925			200,809	173,881
Livestock	152,724	156,427			209,567	195,071
Crops, forage & cultivations	7,082	8,444			5,352	5,977
BPS value	15,949	16,903			15,491	16,183
Stores	5,790	17,244			8,866	17,218
Credit balances	97,169	113,830			56,808	89,024
<b>TOTAL</b>	<b>1,779,235</b>	<b>1,760,352</b>			<b>1,536,897</b>	<b>1,471,907</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	26,637	30,007			105,912	109,692
Other short term loans	24,897	30,760			36,212	31,633
Overdrafts	15,069	9,925			22,146	9,490
<b>TOTAL</b>	<b>66,603</b>	<b>70,692</b>			<b>164,270</b>	<b>150,815</b>

**NET WORTH** 1,712,632 1,689,660 1,372,627 1,321,092

Owner equity (%) 96 96 89 90

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B2. Lowland dairy farms**

<b>2. Over 500k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	27	27
Average business size (SO)	1,016,842	1,018,363
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Dairy	999,863	1,153,891
Other cattle	120,775	113,377
Sheep	5,404	3,764
Main crops	19,789	23,613
By-products, forage and cultivations	2,980	-1,686
Miscellaneous	8,837	7,866
Basic Payment Scheme	27,409	27,444
Income from energy generation	5,575	4,749
Environmental payments	891	843
<b>TOTAL OUTPUTS</b>	<b>1,191,523</b>	<b>1,333,861</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	332,323	332,033
- homegrown concentrates	11,304	17,336
Coarse fodder, tack and stock keep	56,046	57,013
Veterinary and medicines	25,359	24,290
Other livestock costs	110,881	106,351
Fertilisers	52,275	59,713
Seeds - purchased and homegrown	10,422	9,113
Other crop costs	62,992	53,418
Labour - paid	82,169	70,648
- unpaid	23,803	22,114
- casual	5,310	5,816
Machinery - contract	2,856	3,914
- repairs	30,920	28,194
- fuels	32,680	37,203
- depreciation	53,280	47,458
General farming costs	76,692	60,828
Land expenses	20,668	21,186
Rent	17,817	17,132
Rental value	78,373	71,465
<b>TOTAL INPUTS</b>	<b>1,086,170</b>	<b>1,045,225</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>105,353</b>	<b>288,636</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	23,803	22,114
Imputed property costs	78,146	71,239
Less:		
Interest charges	43,643	26,115
Ownership charges	46,564	41,380
<b>FARM BUSINESS INCOME</b>	<b>117,095</b>	<b>314,494</b>

## TABLE B2. Lowland dairy farms

### 2. Over 500k SO (continued)

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>105,353</b>	<b>288,636</b>
minus manual labour of farmer and spouse	27,250	24,551
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>78,103</b>	<b>264,085</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>105,353</b>	<b>288,636</b>
plus net rental value/imputed rent	78,373	71,465
minus occupier's expenses	481	420
minus interest payments	43,643	26,115
minus buildings and works depreciation	48,124	42,911
<b>OCCUPIER'S NET INCOME</b>	<b>91,478</b>	<b>290,655</b>
plus other imputed charges	24,026	22,336
plus fixed asset depreciation	100,499	90,370
minus valuation changes	1,792	28,993
<b>CASH INCOME</b>	<b>214,211</b>	<b>374,368</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	13.38	14.61
Roots, fodder and other crops	28.48	24.79
Grassland - hay	0.97	1.83
- silage	77.11	72.27
- pasture	77.19	79.35
Fallow and land let out	0.00	0.00
Rough grazing - sole	2.69	2.69
Bare land and forage hired	14.65	14.86
Woods, roads and buildings	6.52	6.48
<b>TOTAL AREA (actual hectares)</b>	<b>220.99</b>	<b>216.88</b>
<b>TOTAL AREA (effective hectares)</b>	<b>213.19</b>	<b>209.11</b>
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	465,101	418,386
Livestock	485,077	467,821
Crops	25,762	24,247
Stores	22,230	39,209
<b>TOTAL</b>	<b>998,170</b>	<b>949,663</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	8,157	8,184
Milk sales per cow (£)	3,228	3,723
Margin over concentrates per cow (£)	2,263	2,777
Milk price (pence per litre)	39.58	45.49
Lambs reared per ewe (numbers)	1.45	1.00
Finished lamb sales per ewe (numbers)	2.05	1.68
Stocking rate (grazing LU per eff.ha.)	2.25	2.29
Return on tenant's capital (%)	7.82	27.81

**TABLE B2. Lowland dairy farms**

**2. Over 500k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Dairy cattle	303.1	305.6	303.1	305.6
Beef cows	0.1	0.1	0.1	0.1
Other cattle	245.3	243.5	140.4	136.7
Breeding sheep	45.1	38.6	3.6	3.1
Other sheep	39.7	43.7	1.6	1.7

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	10	9	1	1	16	17
Aver. farm size - SO	1,024,190	1,019,957	N/A	N/A	1,012,067	1,020,672
- actual ha.	216.70	210.24			217.18	214.70
- eff. ha.	206.94	199.72			210.78	208.58

**ASSETS**

Agricultural land	3,081,131	2,662,704			2,385,061	2,149,027
Woodland	24,120	24,823			9,688	9,055
Buildings	357,509	321,753			413,336	365,350
Improvements	100,199	103,816			46,344	38,956
Machinery	440,894	392,507			457,460	407,691
Livestock	518,497	480,773			464,885	461,960
Crops, forage & cultivations	21,086	21,754			25,981	23,576
BPS value	30,283	32,007			28,261	30,611
Stores	23,590	46,733			19,430	31,467
Credit balances	317,335	392,593			149,614	250,398
<b>TOTAL</b>	<b>4,914,644</b>	<b>4,479,463</b>			<b>4,000,060</b>	<b>3,768,091</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	462,801	380,042			887,300	618,295
Other short term loans	54,248	111,189			101,034	111,134
Overdrafts	71,764	48,687			44,263	26,286
<b>TOTAL</b>	<b>588,813</b>	<b>539,918</b>			<b>1,032,597</b>	<b>755,715</b>

**NET WORTH**

	<b>4,325,831</b>	<b>3,939,545</b>			<b>2,967,463</b>	<b>3,012,376</b>
Owner equity (%)	88	88			74	80

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.





**TABLE B2. Lowland dairy farms**

<b>3. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	48	48
Average business size (SO)	728,330	731,792
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Dairy	684,676	809,866
Other cattle	91,890	88,258
Sheep	4,280	3,846
Main crops	11,988	14,689
By-products, forage and cultivations	1,903	-1,188
Miscellaneous	7,252	5,477
Basic Payment Scheme	21,858	21,903
Income from energy generation	3,177	2,789
Environmental payments	592	623
<b>TOTAL OUTPUTS</b>	<b>827,616</b>	<b>946,263</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	229,633	228,859
- homegrown concentrates	8,921	13,064
Coarse fodder, tack and stock keep	35,537	36,557
Veterinary and medicines	18,553	17,674
Other livestock costs	76,619	74,176
Fertilisers	39,606	45,367
Seeds - purchased and homegrown	7,098	6,410
Other crop costs	43,878	37,543
Labour - paid	50,504	43,029
- unpaid	20,241	18,751
- casual	4,356	4,953
Machinery - contract	2,031	2,829
- repairs	23,458	20,876
- fuels	22,786	26,520
- depreciation	40,132	35,667
General farming costs	58,346	45,472
Land expenses	15,052	15,051
Rent	14,360	13,750
Rental value	54,955	50,435
<b>TOTAL INPUTS</b>	<b>766,066</b>	<b>736,983</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>61,550</b>	<b>209,280</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	20,241	18,751
Imputed property costs	54,785	50,259
Less:		
Interest charges	26,497	16,525
Ownership charges	32,112	28,678
<b>FARM BUSINESS INCOME</b>	<b>77,967</b>	<b>233,087</b>

**TABLE B2. Lowland dairy farms****3. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>61,550</b>	<b>209,280</b>
minus manual labour of farmer and spouse	27,373	24,787
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>34,177</b>	<b>184,493</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>61,550</b>	<b>209,280</b>
plus net rental value/imputed rent	54,955	50,435
minus occupier's expenses	404	363
minus interest payments	26,497	16,525
minus buildings and works depreciation	33,039	29,579
<b>OCCUPIER'S NET INCOME</b>	<b>56,565</b>	<b>213,248</b>
plus other imputed charges	20,398	18,907
plus fixed asset depreciation	72,663	65,247
minus valuation changes	-1,700	20,953
<b>CASH INCOME</b>	<b>151,326</b>	<b>276,449</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	8.21	9.06
Roots, fodder and other crops	19.00	16.97
Grassland - hay	0.71	1.47
- silage	59.67	56.69
- pasture	57.63	58.35
Fallow and land let out	0.03	0.11
Rough grazing - sole	2.24	2.24
Bare land and forage hired	12.14	12.43
Woods, roads and buildings	5.08	5.05
<b>TOTAL AREA (actual hectares)</b>	<b>164.71</b>	<b>162.37</b>
<b>TOTAL AREA (effective hectares)</b>	<b>158.42</b>	<b>156.02</b>
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	347,352	313,404
Livestock	352,710	340,968
Crops	18,052	17,413
Stores	16,070	30,149
<b>TOTAL</b>	<b>734,184</b>	<b>701,934</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	7,918	7,986
Milk sales per cow (£)	3,091	3,637
Margin over concentrates per cow (£)	2,166	2,734
Milk price (pence per litre)	39.03	45.54
Lambs reared per ewe (numbers)	1.42	1.26
Finished lamb sales per ewe (numbers)	1.67	1.40
Stocking rate (grazing LU per eff.ha.)	2.19	2.23
Return on tenant's capital (%)	4.66	26.28

**TABLE B2. Lowland dairy farms****3. All sizes (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Dairy cattle	215.8	217.8	215.8	217.8
Beef cows	0.6	0.6	0.5	0.5
Other cattle	191.5	188.9	108.2	106.0
Breeding sheep	47.4	41.2	3.8	3.3
Other sheep	30.1	35.6	1.2	1.4
Other livestock	0.0	0.1		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	19	18	3	3	26	27
Aver. farm size - SO	695,887	678,561	N/A	N/A	764,508	781,568
- actual ha.	156.76	150.14			169.16	169.18
- eff. ha.	149.67	142.60			163.25	163.42

**ASSETS**

Agricultural land	2,166,768	1,884,626			1,805,224	1,661,964
Woodland	16,380	16,117			11,955	11,197
Buildings	247,206	222,113			299,499	267,277
Improvements	60,295	59,982			39,895	33,864
Machinery	327,414	293,716			358,748	321,095
Livestock	345,236	318,600			366,686	363,112
Crops, forage & cultivations	14,453	15,099			18,047	17,058
BPS value	23,493	24,455			23,349	25,267
Stores	15,158	31,989			15,367	26,190
Credit balances	213,046	253,212			113,919	190,630
<b>TOTAL</b>	<b>3,429,449</b>	<b>3,119,909</b>			<b>3,052,689</b>	<b>2,917,654</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	256,197	205,024			586,766	429,924
Other short term loans	40,345	70,975			76,103	81,689
Overdrafts	44,909	29,306			35,756	20,065
<b>TOTAL</b>	<b>341,451</b>	<b>305,305</b>			<b>698,625</b>	<b>531,678</b>

<b>NET WORTH</b>	<b>3,087,998</b>	<b>2,814,604</b>			<b>2,354,064</b>	<b>2,385,976</b>
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Owner equity (%)	90	90			77	82
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N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B3. Hill sheep farms**

<b>1. Under 55k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	34	34
Average business size (SO)	38,134	39,136
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	1,383	2,386
Sheep	27,520	27,651
Main crops	0	47
By-products, forage and cultivations	1,189	815
Miscellaneous	7,259	7,791
Basic Payment Scheme	19,445	19,751
Income from energy generation	143	201
Environmental payments	2,914	3,053
<b>TOTAL OUTPUTS</b>	<b>59,853</b>	<b>61,695</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	7,025	7,191
- homegrown concentrates	0	41
Coarse fodder, tack and stock keep	939	1,372
Veterinary and medicines	2,346	2,380
Other livestock costs	3,242	3,005
Fertilisers	2,638	2,909
Seeds - purchased and homegrown	176	178
Other crop costs	1,608	1,416
Labour - paid	705	487
- unpaid	1,871	1,674
- casual	772	802
Machinery - contract	745	603
- repairs	3,121	2,824
- fuels	3,279	3,729
- depreciation	7,564	7,387
General farming costs	7,972	7,480
Land expenses	2,061	2,054
Rent	1,428	1,487
Rental value	6,948	6,643
<b>TOTAL INPUTS</b>	<b>54,440</b>	<b>53,662</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>5,413</b>	<b>8,033</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	1,871	1,674
Imputed property costs	6,919	6,614
Less:		
Interest charges	402	396
Ownership charges	1,787	1,641
<b>FARM BUSINESS INCOME</b>	<b>12,014</b>	<b>14,284</b>

**TABLE B3. Hill sheep farms****1. Under 55k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>5,413</b>	<b>8,033</b>
minus manual labour of farmer and spouse	20,332	18,411
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-14,919</b>	<b>-10,378</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>5,413</b>	<b>8,033</b>
plus net rental value/imputed rent	6,948	6,643
minus occupier's expenses	310	294
minus interest payments	402	396
minus buildings and works depreciation	1,989	1,832
<b>OCCUPIER'S NET INCOME</b>	<b>9,660</b>	<b>12,154</b>
plus other imputed charges	1,901	1,704
plus fixed asset depreciation	9,554	9,219
minus valuation changes	-2,678	417
<b>CASH INCOME</b>	<b>23,793</b>	<b>22,660</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.00	0.05
Roots, fodder and other crops	0.18	0.10
Grassland - hay	1.69	2.33
- silage	8.82	7.31
- pasture	52.08	52.28
Fallow and land let out	3.82	4.52
Rough grazing - sole	24.05	24.05
Bare land and forage hired	1.59	2.05
Woods, roads and buildings	3.58	3.56
<b>TOTAL AREA (actual hectares)</b>	<b>95.81</b>	<b>96.25</b>
<b>TOTAL AREA (effective hectares)</b>	<b>71.67</b>	<b>71.44</b>
Rough grazing - common (effective hectares)	10.81	10.81
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	53,691	53,354
Livestock	32,782	35,175
Crops	1,304	1,111
Stores	1,096	1,574
<b>TOTAL</b>	<b>88,873</b>	<b>91,214</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.05	1.13
Finished lamb sales per ewe (numbers)	0.62	0.65
Stocking rate (grazing LU per eff.ha.)	0.52	0.55
Return on tenant's capital (%)	-16.79	-11.38

**TABLE B3. Hill sheep farms**

**1. Under 55k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	<u>Average number</u>		<u>Livestock Units</u>	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
Beef cows	1.3	1.9	1.0	1.3
Other cattle	1.8	3.4	1.0	1.7
Breeding sheep	404.0	415.1	26.0	26.7
Other sheep	221.9	236.3	8.9	9.5

**ASSETS AND LIABILITIES - £ per farm**

	<u>OWNER OCCUPIED</u>		<u>TENANTED</u>		<u>MIXED TENURE</u>	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
Number of farms	21	21	4	4	9	9
Aver. farm size - SO	38,107	39,320	N/A	N/A	42,280	42,928
- actual ha.	92.39	92.27			109.53	111.56
- eff. ha.	69.58	70.01			82.74	80.87

**ASSETS**

Agricultural land	843,940	811,480			850,412	817,704
Woodland	8,387	7,988			13,114	11,907
Buildings	9,436	8,764			12,014	12,016
Improvements	5,665	5,014			19,052	16,544
Machinery	49,135	47,411			75,063	76,660
Livestock	33,336	34,742			35,016	40,175
Crops, forage & cultivations	1,553	1,230			1,003	1,058
BPS value	19,792	20,941			23,663	24,740
Stores	816	777			1,905	3,865
Credit balances	39,783	41,960			22,155	29,660
<b>TOTAL</b>	<b>1,011,843</b>	<b>980,307</b>			<b>1,053,397</b>	<b>1,034,329</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	7,730	6,897			4,137	7,256
Other short term loans	2,429	3,267			1,664	2,758
Overdrafts	4,112	4,290			5,125	2,678
<b>TOTAL</b>	<b>14,271</b>	<b>14,454</b>			<b>10,926</b>	<b>12,692</b>

**NET WORTH**

<b>NET WORTH</b>	<b>997,572</b>	<b>965,853</b>			<b>1,042,471</b>	<b>1,021,637</b>
Owner equity (%)	99	99			99	99

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.





**TABLE B3. Hill sheep farms**

<b>2. 55 - 95k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	25	25
Average business size (SO)	73,350	73,323
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	7,129	7,830
Sheep	62,951	65,871
Main crops	1,148	1,368
By-products, forage and cultivations	2,829	3,351
Miscellaneous	5,128	6,018
Basic Payment Scheme	24,848	25,065
Income from energy generation	1,363	1,264
Environmental payments	4,140	3,903
<b>TOTAL OUTPUTS</b>	<b>109,536</b>	<b>114,670</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	17,883	22,052
- homegrown concentrates	511	1,189
Coarse fodder, tack and stock keep	3,891	4,450
Veterinary and medicines	5,114	4,613
Other livestock costs	6,662	7,533
Fertilisers	4,681	6,331
Seeds - purchased and homegrown	676	555
Other crop costs	3,579	3,225
Labour - paid	1,357	1,444
- unpaid	5,028	4,105
- casual	866	863
Machinery - contract	595	776
- repairs	5,290	5,474
- fuels	5,963	6,199
- depreciation	10,842	11,291
General farming costs	11,326	10,536
Land expenses	3,628	4,624
Rent	3,344	3,402
Rental value	8,573	8,065
<b>TOTAL INPUTS</b>	<b>99,809</b>	<b>106,727</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>9,727</b>	<b>7,943</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	5,028	4,105
Imputed property costs	8,404	7,856
Less:		
Interest charges	1,438	1,132
Ownership charges	3,759	3,276
<b>FARM BUSINESS INCOME</b>	<b>17,962</b>	<b>15,496</b>

**TABLE B3. Hill sheep farms**

**2. 55 - 95k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>9,727</b>	<b>7,943</b>
minus manual labour of farmer and spouse	24,672	22,359
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-14,945</b>	<b>-14,416</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>9,727</b>	<b>7,943</b>
plus net rental value/imputed rent	8,573	8,065
minus occupier's expenses	374	310
minus interest payments	1,438	1,132
minus buildings and works depreciation	3,714	3,300
<b>OCCUPIER'S NET INCOME</b>	<b>12,774</b>	<b>11,266</b>
plus other imputed charges	5,188	4,305
plus fixed asset depreciation	14,557	14,592
minus valuation changes	-2,175	5,371
<b>CASH INCOME</b>	<b>34,694</b>	<b>24,792</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	1.06	0.87
Roots, fodder and other crops	0.61	1.18
Grassland - hay	1.55	3.29
- silage	15.66	12.92
- pasture	74.71	75.76
Fallow and land let out	0.97	0.97
Rough grazing - sole	15.71	15.71
Bare land and forage hired	10.11	10.10
Woods, roads and buildings	6.07	6.12
<b>TOTAL AREA (actual hectares)</b>	<b>126.45</b>	<b>126.92</b>
<b>TOTAL AREA (effective hectares)</b>	<b>107.90</b>	<b>108.32</b>
Rough grazing - common (effective hectares)	24.94	24.94
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	78,570	78,078
Livestock	77,490	79,398
Crops	3,327	3,166
Stores	2,561	3,112
<b>TOTAL</b>	<b>161,948</b>	<b>163,754</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.09	1.18
Finished lamb sales per ewe (numbers)	0.69	0.65
Stocking rate (grazing LU per eff.ha.)	0.73	0.74
Return on tenant's capital (%)	-9.23	-8.80

**TABLE B3. Hill sheep farms**

**2. 55 - 95k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2023/24	2022/23	2023/24	2022/23
Beef cows	6.9	6.9	4.9	4.8
Other cattle	11.0	11.7	5.8	6.2
Breeding sheep	796.5	794.1	50.8	50.6
Other sheep	401.0	454.4	16.0	18.2
Other livestock	0.4	0.4		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Number of farms	14	13	2	3	9	9
Aver. farm size - SO	72,862	73,182	N/A	N/A	75,735	75,828
- actual ha.	118.28	120.08			140.63	138.21
- eff. ha.	107.77	110.20			110.44	110.41

**ASSETS**

Agricultural land	1,007,276	948,130			638,652	682,126
Woodland	16,900	16,387			8,184	9,162
Buildings	27,972	20,379			13,515	19,158
Improvements	16,768	13,307			7,870	11,093
Machinery	80,058	76,399			79,829	89,949
Livestock	75,597	80,389			76,473	77,901
Crops, forage & cultivations	3,108	3,003			2,964	2,309
BPS value	27,057	29,318			27,527	28,875
Stores	3,311	3,051			1,858	4,087
Credit balances	25,855	32,557			49,617	43,054
<b>TOTAL</b>	<b>1,283,902</b>	<b>1,222,920</b>			<b>906,489</b>	<b>967,714</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	5,976	7,224			18,662	5,764
Other short term loans	5,832	7,455			6,355	5,718
Overdrafts	3,480	2,140			2,450	0
<b>TOTAL</b>	<b>15,288</b>	<b>16,819</b>			<b>27,467</b>	<b>11,482</b>

**NET WORTH**

<b>NET WORTH</b>	<b>1,268,614</b>	<b>1,206,101</b>			<b>879,022</b>	<b>956,232</b>
Owner equity (%)	99	99			97	99

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B3. Hill sheep farms**

<b>3. Over 95k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	21	21
Average business size (SO)	144,044	145,112
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	19,398	20,273
Sheep	96,763	98,941
Main crops	673	461
By-products, forage and cultivations	6,773	5,855
Miscellaneous	7,116	9,684
Basic Payment Scheme	54,220	54,995
Income from energy generation	242	94
Environmental payments	20,008	20,296
<b>TOTAL OUTPUTS</b>	<b>205,193</b>	<b>210,599</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	27,483	29,579
- homegrown concentrates	537	356
Coarse fodder, tack and stock keep	10,649	10,041
Veterinary and medicines	7,299	7,151
Other livestock costs	12,676	13,172
Fertilisers	8,710	9,503
Seeds - purchased and homegrown	877	989
Other crop costs	4,644	4,694
Labour - paid	3,555	3,096
- unpaid	14,089	13,078
- casual	2,063	954
Machinery - contract	701	1,014
- repairs	8,247	6,873
- fuels	9,596	11,831
- depreciation	18,090	17,872
General farming costs	18,917	18,374
Land expenses	4,542	3,744
Rent	4,859	4,710
Rental value	25,946	24,986
<b>TOTAL INPUTS</b>	<b>183,480</b>	<b>182,017</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>21,713</b>	<b>28,582</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	14,089	13,078
Imputed property costs	25,461	24,509
Less:		
Interest charges	6,147	4,337
Ownership charges	6,144	5,591
<b>FARM BUSINESS INCOME</b>	<b>48,972</b>	<b>56,241</b>

**TABLE B3. Hill sheep farms**

**3. Over 95k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>21,713</b>	<b>28,582</b>
minus manual labour of farmer and spouse	23,410	21,335
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-1,697</b>	<b>7,247</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>21,713</b>	<b>28,582</b>
plus net rental value/imputed rent	25,946	24,986
minus occupier's expenses	354	341
minus interest payments	6,147	4,337
minus buildings and works depreciation	6,744	6,096
<b>OCCUPIER'S NET INCOME</b>	<b>34,414</b>	<b>42,794</b>
plus other imputed charges	14,137	13,126
plus fixed asset depreciation	24,835	23,969
minus valuation changes	7,715	3,118
<b>CASH INCOME</b>	<b>65,671</b>	<b>76,771</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.53	0.37
Roots, fodder and other crops	2.02	2.38
Grassland - hay	1.08	1.93
- silage	23.22	23.14
- pasture	181.92	181.13
Fallow and land let out	16.38	15.80
Rough grazing - sole	159.41	159.41
Bare land and forage hired	19.65	17.13
Woods, roads and buildings	9.49	9.49
<b>TOTAL AREA (actual hectares)</b>	<b>413.70</b>	<b>410.78</b>
<b>TOTAL AREA (effective hectares)</b>	<b>288.52</b>	<b>286.17</b>
Rough grazing - common (effective hectares)	27.53	27.53
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	142,931	135,370
Livestock	148,405	139,999
Crops	2,934	2,908
Stores	3,348	4,063
<b>TOTAL</b>	<b>297,618</b>	<b>282,340</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.04	1.07
Finished lamb sales per ewe (numbers)	0.60	0.71
Stocking rate (grazing LU per eff.ha.)	0.55	0.57
Return on tenant's capital (%)	-0.57	2.57

**TABLE B3. Hill sheep farms**

**3. Over 95k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Beef cows	18.7	19.3	13.4	13.8
Other cattle	34.3	37.7	18.2	19.8
Breeding sheep	1,354.7	1,359.4	90.6	90.8
Other sheep	816.5	860.9	32.7	34.4
Other livestock	0.5	0.5		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	6	6	1	1	14	14
Aver. farm size - SO	141,778	147,049	N/A	N/A	136,167	135,329
- actual ha.	545.48	542.04			327.79	324.87
- eff. ha.	298.51	298.44			251.19	247.69

**ASSETS**

Agricultural land	3,072,171	2,954,010			1,411,628	1,357,334
Woodland	25,082	23,888			11,632	11,078
Buildings	56,018	52,305			28,216	23,685
Improvements	71,867	62,542			18,776	17,232
Machinery	179,559	156,209			132,242	130,519
Livestock	133,509	127,194			137,573	131,779
Crops, forage & cultivations	5,222	4,510			1,414	1,680
BPS value	71,312	75,372			51,418	54,817
Stores	4,228	4,952			2,853	3,367
Credit balances	122,081	147,650			81,829	94,790
<b>TOTAL</b>	<b>3,741,049</b>	<b>3,608,632</b>			<b>1,877,581</b>	<b>1,826,281</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	44,604	73,772			82,269	85,667
Other short term loans	15,751	8,546			12,852	16,246
Overdrafts	27,747	0			21,659	22,227
<b>TOTAL</b>	<b>88,102</b>	<b>82,318</b>			<b>116,780</b>	<b>124,140</b>

**NET WORTH**

<b>NET WORTH</b>	<b>3,652,947</b>	<b>3,526,314</b>			<b>1,760,801</b>	<b>1,702,141</b>
Owner equity (%)	98	98			94	93

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.





**TABLE B3. Hill sheep farms**

<b>4. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	80	80
Average business size (SO)	76,940	77,638
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	7,908	8,783
Sheep	56,769	58,309
Main crops	535	568
By-products, forage and cultivations	3,167	2,930
Miscellaneous	6,556	7,734
Basic Payment Scheme	30,262	30,663
Income from energy generation	550	505
Environmental payments	7,784	7,845
<b>TOTAL OUTPUTS</b>	<b>113,531</b>	<b>117,337</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	15,788	17,712
- homegrown concentrates	300	482
Coarse fodder, tack and stock keep	4,410	4,609
Veterinary and medicines	4,511	4,330
Other livestock costs	6,787	7,089
Fertilisers	4,870	5,709
Seeds - purchased and homegrown	516	508
Other crop costs	3,021	2,841
Labour - paid	1,657	1,471
- unpaid	6,065	5,427
- casual	1,140	861
Machinery - contract	687	765
- repairs	5,145	4,715
- fuels	5,776	6,628
- depreciation	11,352	11,359
General farming costs	11,893	11,295
Land expenses	3,202	3,301
Rent	2,927	2,931
Rental value	12,443	11,903
<b>TOTAL INPUTS</b>	<b>102,490</b>	<b>103,936</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,041</b>	<b>13,401</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	6,065	5,427
Imputed property costs	12,250	11,699
Less:		
Interest charges	2,234	1,661
Ownership charges	3,547	3,189
<b>FARM BUSINESS INCOME</b>	<b>23,575</b>	<b>25,677</b>

**TABLE B3. Hill sheep farms****4. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,041</b>	<b>13,401</b>
minus manual labour of farmer and spouse	22,496	20,412
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-11,455</b>	<b>-7,011</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,041</b>	<b>13,401</b>
plus net rental value/imputed rent	12,443	11,903
minus occupier's expenses	341	311
minus interest payments	2,234	1,661
minus buildings and works depreciation	3,776	3,410
<b>OCCUPIER'S NET INCOME</b>	<b>17,133</b>	<b>19,922</b>
plus other imputed charges	6,140	5,515
plus fixed asset depreciation	15,129	14,770
minus valuation changes	207	2,674
<b>CASH INCOME</b>	<b>38,195</b>	<b>37,533</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.47	0.39
Roots, fodder and other crops	0.80	1.03
Grassland - hay	1.48	2.53
- silage	14.74	13.22
- pasture	93.24	93.44
Fallow and land let out	6.23	6.37
Rough grazing - sole	56.98	56.98
Bare land and forage hired	8.99	8.52
Woods, roads and buildings	5.91	5.92
<b>TOTAL AREA (actual hectares)</b>	<b>182.93</b>	<b>182.48</b>
<b>TOTAL AREA (effective hectares)</b>	<b>139.92</b>	<b>139.33</b>
Rough grazing - common (effective hectares)	19.62	19.62
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	84,891	82,609
Livestock	77,104	76,511
Crops	2,364	2,225
Stores	2,145	2,708
<b>TOTAL</b>	<b>166,504</b>	<b>164,053</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.05	1.12
Finished lamb sales per ewe (numbers)	0.63	0.68
Stocking rate (grazing LU per eff.ha.)	0.58	0.61
Return on tenant's capital (%)	-6.88	-4.27

**TABLE B3. Hill sheep farms****4. All sizes (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Beef cows	7.7	8.0	5.5	5.7
Other cattle	13.2	15.0	7.0	7.8
Breeding sheep	776.2	781.4	50.7	51.0
Other sheep	433.9	468.4	17.4	18.7
Other livestock	0.3	0.3		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	41	40	7	8	32	32
Aver. farm size - SO	65,146	66,485	73,682	73,529	92,765	92,607
- actual ha.	167.53	168.77	199.57	190.67	213.77	212.38
- eff. ha.	116.12	117.34	168.15	158.00	164.23	162.16

**ASSETS**

Agricultural land	1,225,796	1,177,271	0	0	1,036,387	1,015,661
Woodland	13,737	13,103	0	0	11,079	10,772
Buildings	22,582	19,070	3,910	3,668	19,525	19,130
Improvements	19,144	16,338	6,813	6,495	15,786	15,312
Machinery	78,780	73,152	45,134	44,495	101,419	103,961
Livestock	62,426	63,445	97,074	84,443	91,544	90,862
Crops, forage & cultivations	2,621	2,298	3,746	4,035	1,735	1,682
BPS value	29,812	31,828	26,661	27,881	36,892	39,062
Stores	2,168	2,143	1,277	1,533	2,307	3,709
Credit balances	47,071	54,758	37,542	36,375	55,986	61,921
<b>TOTAL</b>	<b>1,504,137</b>	<b>1,453,406</b>	<b>222,157</b>	<b>208,925</b>	<b>1,372,660</b>	<b>1,362,072</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	12,527	17,035	8,243	32,066	42,405	41,141
Other short term loans	5,540	5,420	5,796	11,318	7,878	9,491
Overdrafts	7,355	2,948	19,166	21,149	11,606	10,478
<b>TOTAL</b>	<b>25,422</b>	<b>25,403</b>	<b>33,205</b>	<b>64,533</b>	<b>61,889</b>	<b>61,110</b>

**NET WORTH**

<b>NET WORTH</b>	<b>1,478,715</b>	<b>1,428,003</b>	<b>188,952</b>	<b>144,392</b>	<b>1,310,771</b>	<b>1,300,962</b>
Owner equity (%)	98	98	85	69	95	96



**TABLE B4. Hill cattle and sheep farms**

<b>1. Under 75k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	47	47
Average business size (SO)	53,245	56,279
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	24,977	26,024
Sheep	23,606	22,879
Other livestock	7	22
Main crops	108	540
By-products, forage and cultivations	2,862	1,287
Miscellaneous	3,992	3,511
Basic Payment Scheme	19,044	19,366
Income from energy generation	1,882	1,567
Environmental payments	4,962	4,846
<b>TOTAL OUTPUTS</b>	<b>81,440</b>	<b>80,042</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	10,087	10,703
- homegrown concentrates	17	181
Coarse fodder, tack and stock keep	1,613	2,130
Veterinary and medicines	2,759	2,795
Other livestock costs	5,112	5,370
Fertilisers	3,337	3,878
Seeds - purchased and homegrown	254	279
Other crop costs	3,198	3,207
Labour - paid	1,642	1,145
- unpaid	3,223	3,152
- casual	185	170
Machinery - contract	379	337
- repairs	4,202	4,120
- fuels	4,167	4,880
- depreciation	10,248	9,274
General farming costs	10,166	9,963
Land expenses	2,581	2,213
Rent	1,793	1,873
Rental value	9,687	9,322
<b>TOTAL INPUTS</b>	<b>74,650</b>	<b>74,992</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>6,790</b>	<b>5,050</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	3,223	3,152
Imputed property costs	9,623	9,258
Less:		
Interest charges	2,797	2,000
Ownership charges	3,046	2,902
<b>FARM BUSINESS INCOME</b>	<b>13,793</b>	<b>12,558</b>

**TABLE B4. Hill cattle and sheep farms****1. Under 75k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>6,790</b>	<b>5,050</b>
minus manual labour of farmer and spouse	21,631	19,934
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-14,841</b>	<b>-14,884</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>6,790</b>	<b>5,050</b>
plus net rental value/imputed rent	9,687	9,322
minus occupier's expenses	282	249
minus interest payments	2,797	2,000
minus buildings and works depreciation	3,687	3,440
<b>OCCUPIER'S NET INCOME</b>	<b>9,711</b>	<b>8,683</b>
plus other imputed charges	3,287	3,216
plus fixed asset depreciation	13,935	12,714
minus valuation changes	-3,078	-2,436
<b>CASH INCOME</b>	<b>30,011</b>	<b>27,049</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.19	0.39
Roots, fodder and other crops	0.41	1.05
Grassland - hay	4.02	4.74
- silage	13.29	12.24
- pasture	52.96	52.77
Fallow and land let out	1.09	1.48
Rough grazing - sole	32.96	32.96
Bare land and forage hired	1.94	1.92
Woods, roads and buildings	5.70	5.37
<b>TOTAL AREA (actual hectares)</b>	<b>112.56</b>	<b>112.92</b>
<b>TOTAL AREA (effective hectares)</b>	<b>84.12</b>	<b>84.42</b>
Rough grazing - common (effective hectares)	6.82	6.82
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	80,413	76,264
Livestock	64,369	67,919
Crops	2,710	2,468
Stores	1,694	1,829
<b>TOTAL</b>	<b>149,186</b>	<b>148,480</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.10	1.15
Finished lamb sales per ewe (numbers)	0.66	0.71
Stocking rate (grazing LU per eff.ha.)	0.73	0.78
Return on tenant's capital (%)	-9.95	-10.02

## TABLE B4. Hill cattle and sheep farms

### 1. Under 75k SO (continued)

#### LIVESTOCK CARRIED - per farm

	Average number		Livestock Units	
	2023/24	2022/23	2023/24	2022/23
Beef cows	19.4	22.6	13.8	16.1
Other cattle	38.4	42.1	19.9	21.4
Breeding sheep	297.9	305.5	19.5	20.0
Other sheep	173.5	191.6	7.0	7.7
Other livestock	0.9	0.9		

#### ASSETS AND LIABILITIES - £ per farm

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Number of farms	26	26	2	2	19	19
Aver. farm size - SO	51,079	55,186	N/A	N/A	54,890	56,798
- actual ha.	98.75	98.66			132.50	133.49
- eff. ha.	77.07	76.88			93.25	94.25

#### ASSETS

Agricultural land	1,065,791	1,035,894			675,548	649,565
Woodland	12,561	10,326			10,522	10,021
Buildings	20,258	18,081			43,781	40,991
Improvements	23,777	21,005			15,307	14,006
Machinery	86,103	82,510			74,991	70,019
Livestock	61,190	66,720			68,288	69,862
Crops, forage & cultivations	2,675	2,433			2,955	2,670
BPS value	18,572	19,572			22,280	23,709
Stores	1,229	1,204			2,328	2,858
Credit balances	21,665	26,031			23,703	33,995
<b>TOTAL</b>	<b>1,313,821</b>	<b>1,283,776</b>			<b>939,703</b>	<b>917,696</b>

#### EXTERNAL LIABILITIES

Long & medium term loans	37,285	40,888			30,840	39,281
Other short term loans	5,411	5,582			8,530	8,200
Overdrafts	4,108	3,950			10,988	10,690
<b>TOTAL</b>	<b>46,804</b>	<b>50,420</b>			<b>50,358</b>	<b>58,171</b>

#### NET WORTH

<b>NET WORTH</b>	<b>1,267,017</b>	<b>1,233,356</b>			<b>889,345</b>	<b>859,525</b>
Owner equity (%)	96	96			95	94

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.





**TABLE B4. Hill cattle and sheep farms**

<b>2. 75 - 115k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	45	45
Average business size (SO)	95,186	99,480
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	41,964	41,980
Sheep	49,423	51,261
Main crops	1,128	1,547
By-products, forage and cultivations	2,877	2,693
Miscellaneous	8,717	8,207
Basic Payment Scheme	27,156	26,302
Income from energy generation	3,389	2,033
Environmental payments	5,395	4,915
<b>TOTAL OUTPUTS</b>	<b>140,049</b>	<b>138,938</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	19,624	20,689
- homegrown concentrates	664	720
Coarse fodder, tack and stock keep	4,565	4,163
Veterinary and medicines	5,325	5,173
Other livestock costs	9,904	9,345
Fertilisers	7,465	7,494
Seeds - purchased and homegrown	715	621
Other crop costs	5,408	4,992
Labour - paid	2,107	2,054
- unpaid	8,348	7,476
- casual	1,367	1,223
Machinery - contract	905	650
- repairs	6,224	6,288
- fuels	7,304	8,581
- depreciation	14,482	13,481
General farming costs	14,358	13,539
Land expenses	3,599	4,933
Rent	3,016	3,102
Rental value	15,455	13,965
<b>TOTAL INPUTS</b>	<b>130,835</b>	<b>128,489</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>9,214</b>	<b>10,449</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	8,348	7,476
Imputed property costs	15,384	13,896
Less:		
Interest charges	6,189	3,888
Ownership charges	4,405	4,014
<b>FARM BUSINESS INCOME</b>	<b>22,352</b>	<b>23,919</b>

**TABLE B4. Hill cattle and sheep farms**

**2. 75 - 115k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>9,214</b>	<b>10,449</b>
minus manual labour of farmer and spouse	23,814	22,218
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-14,600</b>	<b>-11,769</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>9,214</b>	<b>10,449</b>
plus net rental value/imputed rent	15,455	13,965
minus occupier's expenses	305	266
minus interest payments	6,189	3,888
minus buildings and works depreciation	5,100	4,612
<b>OCCUPIER'S NET INCOME</b>	<b>13,075</b>	<b>15,648</b>
plus other imputed charges	8,415	7,543
plus fixed asset depreciation	19,582	18,094
minus valuation changes	-1,314	3,229
<b>CASH INCOME</b>	<b>42,386</b>	<b>38,056</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.86	0.96
Roots, fodder and other crops	0.85	0.70
Grassland - hay	1.61	2.38
- silage	22.91	22.28
- pasture	87.70	89.32
Fallow and land let out	1.64	0.22
Rough grazing - sole	46.83	37.27
Bare land and forage hired	3.64	3.99
Woods, roads and buildings	5.81	5.52
<b>TOTAL AREA (actual hectares)</b>	<b>171.85</b>	<b>162.64</b>
<b>TOTAL AREA (effective hectares)</b>	<b>127.96</b>	<b>129.54</b>
Rough grazing - common (effective hectares)	17.03	17.03
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	113,039	105,540
Livestock	127,778	129,610
Crops	3,725	4,008
Stores	3,816	4,033
<b>TOTAL</b>	<b>248,358</b>	<b>243,191</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.09	1.22
Finished lamb sales per ewe (numbers)	0.78	0.87
Stocking rate (grazing LU per eff.ha.)	0.88	0.91
Return on tenant's capital (%)	-5.88	-4.84

## TABLE B4. Hill cattle and sheep farms

### 2. 75 - 115k SO (continued)

#### LIVESTOCK CARRIED - per farm

	Average number		Livestock Units	
	2023/24	2022/23	2023/24	2022/23
Beef cows	29.8	32.2	21.3	23.1
Other cattle	68.4	74.1	37.3	40.3
Breeding sheep	564.7	581.0	37.2	38.2
Other sheep	352.8	395.4	14.3	15.9

#### ASSETS AND LIABILITIES - £ per farm

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Number of farms	22	22	3	3	20	20
Aver. farm size - SO	92,166	99,510	N/A	N/A	97,551	98,631
- actual ha.	145.15	145.15			209.19	188.47
- eff. ha.	121.85	125.33			136.44	136.16

#### ASSETS

Agricultural land	1,545,984	1,486,445			1,310,738	1,237,528
Woodland	20,788	18,452			11,139	10,608
Buildings	38,206	34,045			39,375	37,175
Improvements	12,323	10,123			39,695	32,937
Machinery	117,203	108,387			111,902	103,730
Livestock	120,256	131,888			136,401	127,564
Crops, forage & cultivations	3,536	4,556			3,555	3,165
BPS value	25,425	27,941			32,314	31,167
Stores	4,111	4,109			3,610	4,193
Credit balances	53,610	48,859			55,055	61,133
<b>TOTAL</b>	<b>1,941,442</b>	<b>1,874,805</b>			<b>1,743,784</b>	<b>1,649,200</b>

#### EXTERNAL LIABILITIES

Long & medium term loans	103,128	107,652			68,446	50,196
Other short term loans	22,072	18,311			11,915	14,153
Overdrafts	10,380	11,547			26,746	24,976
<b>TOTAL</b>	<b>135,580</b>	<b>137,510</b>			<b>107,107</b>	<b>89,325</b>

#### NET WORTH

<b>NET WORTH</b>	<b>1,805,862</b>	<b>1,737,295</b>			<b>1,636,677</b>	<b>1,559,875</b>
Owner equity (%)	93	93			94	95

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B4. Hill cattle and sheep farms**

<b>3. Over 115k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	44	44
Average business size (SO)	172,306	171,607
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	92,842	84,944
Sheep	98,409	97,525
Main crops	1,489	2,089
By-products, forage and cultivations	669	819
Miscellaneous	18,791	14,290
Basic Payment Scheme	35,922	36,031
Income from energy generation	32,421	33,637
Environmental payments	7,063	6,784
<b>TOTAL OUTPUTS</b>	<b>287,606</b>	<b>276,119</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	44,391	45,992
- homegrown concentrates	1,288	1,548
Coarse fodder, tack and stock keep	9,496	9,074
Veterinary and medicines	9,526	9,333
Other livestock costs	19,552	19,927
Fertilisers	15,392	13,824
Seeds - purchased and homegrown	1,608	1,498
Other crop costs	9,137	8,377
Labour - paid	4,152	2,245
- unpaid	16,773	15,741
- casual	5,007	4,926
Machinery - contract	1,401	1,571
- repairs	11,230	10,707
- fuels	12,511	13,874
- depreciation	26,150	24,463
General farming costs	20,563	18,091
Land expenses	8,556	9,190
Rent	6,564	6,213
Rental value	28,813	26,858
<b>TOTAL INPUTS</b>	<b>252,110</b>	<b>243,452</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>35,496</b>	<b>32,667</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	16,773	15,741
Imputed property costs	28,557	26,602
Less:		
Interest charges	12,750	9,741
Ownership charges	12,711	11,303
<b>FARM BUSINESS INCOME</b>	<b>55,365</b>	<b>53,966</b>

**TABLE B4. Hill cattle and sheep farms**

**3. Over 115k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>35,496</b>	<b>32,667</b>
minus manual labour of farmer and spouse	26,095	23,806
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>9,401</b>	<b>8,861</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>35,496</b>	<b>32,667</b>
plus net rental value/imputed rent	28,813	26,858
minus occupier's expenses	627	552
minus interest payments	12,750	9,741
minus buildings and works depreciation	13,752	12,402
<b>OCCUPIER'S NET INCOME</b>	<b>37,180</b>	<b>36,830</b>
plus other imputed charges	17,023	15,991
plus fixed asset depreciation	39,902	36,865
minus valuation changes	16,481	3,865
<b>CASH INCOME</b>	<b>77,624</b>	<b>85,821</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	1.42	1.67
Roots, fodder and other crops	2.96	3.61
Grassland - hay	2.49	3.84
- silage	36.92	34.78
- pasture	144.40	142.76
Fallow and land let out	0.00	0.03
Rough grazing - sole	44.81	44.81
Bare land and forage hired	20.76	17.12
Woods, roads and buildings	6.85	6.85
<b>TOTAL AREA (actual hectares)</b>	<b>260.61</b>	<b>255.47</b>
<b>TOTAL AREA (effective hectares)</b>	<b>221.65</b>	<b>216.53</b>
Rough grazing - common (effective hectares)	19.09	19.09
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	204,159	196,642
Livestock	247,777	233,680
Crops	5,606	5,518
Stores	9,177	8,396
<b>TOTAL</b>	<b>466,719</b>	<b>444,236</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.17	1.22
Finished lamb sales per ewe (numbers)	0.91	0.92
Stocking rate (grazing LU per eff.ha.)	0.95	0.99
Return on tenant's capital (%)	2.01	1.99

**TABLE B4. Hill cattle and sheep farms**

**3. Over 115k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Beef cows	60.3	62.6	43.3	44.9
Other cattle	137.5	132.9	71.4	68.3
Breeding sheep	1,001.1	1,040.1	66.8	69.5
Other sheep	661.8	731.8	26.9	30.0
Other livestock	0.3	0.3		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	19	19	2	2	23	23
Aver. farm size - SO	169,308	165,365	N/A	N/A	177,444	178,389
- actual ha.	257.10	251.55			274.56	269.91
- eff. ha.	225.72	220.16			229.31	224.66

**ASSETS**

Agricultural land	2,351,884	2,204,747			1,651,448	1,587,931
Woodland	22,480	21,409			9,279	8,837
Buildings	94,727	89,373			102,623	84,704
Improvements	82,900	68,940			43,934	42,493
Machinery	201,196	192,929			207,940	201,324
Livestock	235,958	223,383			268,030	248,266
Crops, forage & cultivations	7,601	6,771			4,306	4,773
BPS value	34,280	36,326			42,870	45,256
Stores	8,362	6,714			9,448	9,393
Credit balances	38,980	43,213			32,321	47,525
<b>TOTAL</b>	<b>3,078,368</b>	<b>2,893,805</b>			<b>2,372,199</b>	<b>2,280,502</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	266,197	242,867			176,394	188,298
Other short term loans	24,691	27,605			19,924	23,072
Overdrafts	32,449	23,839			28,526	37,102
<b>TOTAL</b>	<b>323,337</b>	<b>294,311</b>			<b>224,844</b>	<b>248,472</b>

**NET WORTH**

<b>NET WORTH</b>	<b>2,755,031</b>	<b>2,599,494</b>			<b>2,147,355</b>	<b>2,032,030</b>
Owner equity (%)	89	90			91	89

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.





**TABLE B4. Hill cattle and sheep farms**

<b>4. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	136	136
Average business size (SO)	105,642	107,885
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	52,554	50,366
Sheep	56,349	56,420
Other livestock	2	7
Main crops	892	1,374
By-products, forage and cultivations	2,158	1,601
Miscellaneous	10,343	8,552
Basic Payment Scheme	27,188	27,053
Income from energy generation	12,261	12,097
Environmental payments	5,785	5,496
<b>TOTAL OUTPUTS</b>	<b>167,532</b>	<b>162,966</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	24,341	25,424
- homegrown concentrates	642	802
Coarse fodder, tack and stock keep	5,140	5,049
Veterinary and medicines	5,797	5,697
Other livestock costs	11,369	11,395
Fertilisers	8,603	8,292
Seeds - purchased and homegrown	845	786
Other crop costs	5,851	5,470
Labour - paid	2,608	1,802
- unpaid	9,303	8,656
- casual	2,136	2,057
Machinery - contract	884	840
- repairs	7,145	6,969
- fuels	7,905	9,015
- depreciation	16,794	15,580
General farming costs	14,917	13,776
Land expenses	4,851	5,370
Rent	3,742	3,684
Rental value	17,783	16,532
<b>TOTAL INPUTS</b>	<b>150,656</b>	<b>147,196</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>16,876</b>	<b>15,770</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	9,303	8,656
Imputed property costs	17,655	16,404
Less:		
Interest charges	7,140	5,129
Ownership charges	6,623	5,988
<b>FARM BUSINESS INCOME</b>	<b>30,071</b>	<b>29,713</b>

**TABLE B4. Hill cattle and sheep farms****4. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>16,876</b>	<b>15,770</b>
minus manual labour of farmer and spouse	23,797	21,943
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-6,921</b>	<b>-6,173</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>16,876</b>	<b>15,770</b>
plus net rental value/imputed rent	17,783	16,532
minus occupier's expenses	401	353
minus interest payments	7,140	5,129
minus buildings and works depreciation	7,411	6,727
<b>OCCUPIER'S NET INCOME</b>	<b>19,707</b>	<b>20,093</b>
plus other imputed charges	9,428	8,781
plus fixed asset depreciation	24,205	22,308
minus valuation changes	3,833	1,477
<b>CASH INCOME</b>	<b>49,507</b>	<b>49,705</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.81	0.99
Roots, fodder and other crops	1.38	1.76
Grassland - hay	2.73	3.67
- silage	24.12	22.85
- pasture	94.04	93.98
Fallow and land let out	0.92	0.60
Rough grazing - sole	41.39	38.22
Bare land and forage hired	8.59	7.53
Woods, roads and buildings	6.11	5.89
<b>TOTAL AREA (actual hectares)</b>	<b>173.98</b>	<b>169.60</b>
<b>TOTAL AREA (effective hectares)</b>	<b>143.12</b>	<b>142.09</b>
Rough grazing - common (effective hectares)	14.17	14.17
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	131,244	124,897
Livestock	144,688	141,960
Crops	3,983	3,964
Stores	4,817	4,683
<b>TOTAL</b>	<b>284,732</b>	<b>275,504</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.13	1.21
Finished lamb sales per ewe (numbers)	0.83	0.87
Stocking rate (grazing LU per eff.ha.)	0.88	0.92
Return on tenant's capital (%)	-2.43	-2.24

**TABLE B4. Hill cattle and sheep farms****4. All sizes (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Beef cows	36.1	38.7	25.8	27.8
Other cattle	80.4	82.1	42.3	42.8
Breeding sheep	613.7	634.3	40.7	42.0
Other sheep	390.8	433.8	15.8	17.6
Other livestock	0.4	0.4		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	67	67	7	7	62	62
Aver. farm size - SO	98,098	100,985	102,808	107,388	114,115	115,399
- actual ha.	158.89	157.28	118.42	116.54	209.94	201.83
- eff. ha.	133.92	133.42	102.45	100.57	157.65	156.15

**ASSETS**

Agricultural land	1,588,179	1,515,302	0	0	1,242,475	1,187,334
Woodland	18,075	16,137	0	0	10,260	9,771
Buildings	47,270	43,540	18,110	18,327	64,188	55,976
Improvements	36,782	31,025	8,420	7,870	33,794	30,681
Machinery	128,953	122,319	109,122	107,886	136,217	129,603
Livestock	130,146	132,545	109,663	119,621	164,358	154,657
Crops, forage & cultivations	4,354	4,361	3,391	3,322	3,650	3,610
BPS value	25,277	27,071	30,151	31,919	33,155	34,108
Stores	4,198	3,720	5,745	4,783	5,383	5,713
Credit balances	37,065	38,399	3,922	6,276	37,014	47,768
<b>TOTAL</b>	<b>2,020,299</b>	<b>1,934,419</b>	<b>288,524</b>	<b>300,004</b>	<b>1,730,494</b>	<b>1,659,221</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	123,821	120,088	9,389	14,264	96,967	98,082
Other short term loans	16,349	16,007	16,934	25,087	13,849	15,637
Overdrafts	14,204	12,085	37,019	33,957	22,577	25,096
<b>TOTAL</b>	<b>154,374</b>	<b>148,180</b>	<b>63,342</b>	<b>73,308</b>	<b>133,393</b>	<b>138,815</b>

**NET WORTH**

<b>NET WORTH</b>	<b>1,865,925</b>	<b>1,786,239</b>	<b>225,182</b>	<b>226,696</b>	<b>1,597,101</b>	<b>1,520,406</b>
Owner equity (%)	92	92	78	76	92	92



**TABLE B5. Upland cattle and sheep farms**

<b>1. Under 55k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	26	26
Average business size (SO)	40,668	41,616
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	17,018	17,134
Sheep	19,411	21,954
Other livestock	197	374
Main crops	0	224
By-products, forage and cultivations	7,629	5,384
Miscellaneous	8,004	8,270
Basic Payment Scheme	13,816	13,827
Income from energy generation	45	30
Environmental payments	864	858
<b>TOTAL OUTPUTS</b>	<b>66,984</b>	<b>68,055</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	7,237	6,336
- homegrown concentrates	0	192
Coarse fodder, tack and stock keep	780	1,359
Veterinary and medicines	2,617	2,475
Other livestock costs	4,229	4,529
Fertilisers	4,279	4,039
Seeds - purchased and homegrown	557	411
Other crop costs	3,304	2,983
Labour - paid	1,364	1,487
- unpaid	3,010	3,970
- casual	510	332
Machinery - contract	821	752
- repairs	3,698	3,245
- fuels	3,436	3,589
- depreciation	10,223	9,628
General farming costs	9,867	9,406
Land expenses	3,121	3,695
Rent	1,614	1,688
Rental value	10,995	10,376
<b>TOTAL INPUTS</b>	<b>71,662</b>	<b>70,492</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>-4,678</b>	<b>-2,437</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	3,010	3,970
Imputed property costs	10,891	10,272
Less:		
Interest charges	2,745	1,599
Ownership charges	4,273	3,757
<b>FARM BUSINESS INCOME</b>	<b>2,205</b>	<b>6,449</b>

**TABLE B5. Upland cattle and sheep farms****1. Under 55k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>-4,678</b>	<b>-2,437</b>
minus manual labour of farmer and spouse	18,081	15,696
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-22,759</b>	<b>-18,133</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>-4,678</b>	<b>-2,437</b>
plus net rental value/imputed rent	10,995	10,376
minus occupier's expenses	291	266
minus interest payments	2,745	1,599
minus buildings and works depreciation	4,207	3,700
<b>OCCUPIER'S NET INCOME</b>	<b>-926</b>	<b>2,374</b>
plus other imputed charges	3,087	4,047
plus fixed asset depreciation	14,431	13,329
minus valuation changes	1,074	1,396
<b>CASH INCOME</b>	<b>15,518</b>	<b>18,354</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.00	0.19
Roots, fodder and other crops	1.92	1.07
Grassland - hay	4.13	4.59
- silage	12.36	12.61
- pasture	43.71	43.08
Fallow and land let out	2.29	2.96
Rough grazing - sole	4.74	4.74
Bare land and forage hired	2.14	1.99
Woods, roads and buildings	3.12	3.12
<b>TOTAL AREA (actual hectares)</b>	<b>74.41</b>	<b>74.35</b>
<b>TOTAL AREA (effective hectares)</b>	<b>65.37</b>	<b>64.65</b>
Rough grazing - common (effective hectares)	1.19	1.19
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	76,264	74,651
Livestock	56,285	54,081
Crops	2,437	2,971
Stores	972	1,760
<b>TOTAL</b>	<b>135,958</b>	<b>133,463</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.23	1.35
Finished lamb sales per ewe (numbers)	1.16	1.15
Stocking rate (grazing LU per eff.ha.)	0.79	0.81
Return on tenant's capital (%)	-16.74	-13.59

**TABLE B5. Upland cattle and sheep farms****1. Under 55k SO (continued)****LIVESTOCK CARRIED - per farm**

	<u>Average number</u>		<u>Livestock Units</u>	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
Beef cows	16.3	16.7	11.7	12.1
Other cattle	28.0	29.8	14.1	15.4
Breeding sheep	214.2	205.9	17.1	16.5
Other sheep	110.5	127.7	4.4	5.2
Other livestock	1.9	3.8		

**ASSETS AND LIABILITIES - £ per farm**

	<u>OWNER OCCUPIED</u>		<u>TENANTED</u>		<u>MIXED TENURE</u>	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
Number of farms	16	15	1	1	9	10
Aver. farm size - SO	38,588	39,219	N/A	N/A	45,308	46,227
- actual ha.	68.74	68.97			83.58	81.60
- eff. ha.	59.20	58.23			76.62	74.45

**ASSETS**

Agricultural land	865,654	850,451			775,488	727,196
Woodland	9,789	7,885			11,773	13,181
Buildings	19,821	14,494			45,014	40,513
Improvements	8,969	8,940			26,267	14,150
Machinery	52,746	55,705			121,873	106,228
Livestock	58,131	57,744			54,587	49,708
Crops, forage & cultivations	2,497	3,029			2,303	2,893
BPS value	14,336	15,232			16,167	16,440
Stores	323	1,529			2,147	2,246
Credit balances	24,908	20,757			29,569	40,563
<b>TOTAL</b>	<b>1,057,174</b>	<b>1,035,766</b>			<b>1,085,188</b>	<b>1,013,118</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	22,946	25,239			59,313	57,847
Other short term loans	4,091	6,330			5,342	2,430
Overdrafts	10,220	12,012			5,127	557
<b>TOTAL</b>	<b>37,257</b>	<b>43,581</b>			<b>69,782</b>	<b>60,834</b>

**NET WORTH**

<b>NET WORTH</b>	<b>1,019,917</b>	<b>992,185</b>			<b>1,015,406</b>	<b>952,284</b>
Owner equity (%)	96	96			94	94

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.





**TABLE B5. Upland cattle and sheep farms**

<b>2. 55 - 95k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	27	27
Average business size (SO)	72,413	73,596
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	47,490	45,006
Sheep	23,556	25,186
Main crops	1,057	1,857
By-products, forage and cultivations	3,619	3,207
Miscellaneous	9,169	13,448
Basic Payment Scheme	14,635	14,616
Income from energy generation	3,338	3,191
Environmental payments	626	843
<b>TOTAL OUTPUTS</b>	<b>103,490</b>	<b>107,354</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	15,152	14,905
- homegrown concentrates	911	968
Coarse fodder, tack and stock keep	2,275	1,862
Veterinary and medicines	4,191	3,770
Other livestock costs	8,014	7,535
Fertilisers	7,313	6,161
Seeds - purchased and homegrown	654	657
Other crop costs	5,883	5,104
Labour - paid	1,267	1,672
- unpaid	4,783	3,919
- casual	461	919
Machinery - contract	889	933
- repairs	5,136	6,239
- fuels	4,615	5,496
- depreciation	13,501	12,121
General farming costs	11,935	11,212
Land expenses	4,454	3,501
Rent	1,733	1,966
Rental value	12,185	11,496
<b>TOTAL INPUTS</b>	<b>105,352</b>	<b>100,436</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>-1,862</b>	<b>6,918</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	4,783	3,919
Imputed property costs	12,181	11,492
Less:		
Interest charges	4,602	3,741
Ownership charges	3,923	3,465
<b>FARM BUSINESS INCOME</b>	<b>6,577</b>	<b>15,123</b>

**TABLE B5. Upland cattle and sheep farms****2. 55 - 95k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>-1,862</b>	<b>6,918</b>
minus manual labour of farmer and spouse	21,562	19,821
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-23,424</b>	<b>-12,903</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>-1,862</b>	<b>6,918</b>
plus net rental value/imputed rent	12,185	11,496
minus occupier's expenses	364	329
minus interest payments	4,602	3,741
minus buildings and works depreciation	4,082	3,607
<b>OCCUPIER'S NET INCOME</b>	<b>1,275</b>	<b>10,737</b>
plus other imputed charges	4,783	3,919
plus fixed asset depreciation	17,583	15,728
minus valuation changes	2,932	3,125
<b>CASH INCOME</b>	<b>20,709</b>	<b>27,259</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	1.03	1.36
Roots, fodder and other crops	0.76	0.58
Grassland - hay	2.77	3.72
- silage	20.45	19.60
- pasture	51.86	51.56
Fallow and land let out	0.02	0.02
Rough grazing - sole	1.46	1.46
Bare land and forage hired	3.49	2.61
Woods, roads and buildings	3.76	3.76
<b>TOTAL AREA (actual hectares)</b>	<b>85.60</b>	<b>84.67</b>
<b>TOTAL AREA (effective hectares)</b>	<b>80.95</b>	<b>80.01</b>
Rough grazing - common (effective hectares)	2.80	2.80
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	105,066	100,421
Livestock	106,136	102,380
Crops	3,683	4,428
Stores	3,391	4,580
<b>TOTAL</b>	<b>218,276</b>	<b>211,809</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.19	1.26
Finished lamb sales per ewe (numbers)	0.79	0.80
Stocking rate (grazing LU per eff.ha.)	1.08	1.11
Return on tenant's capital (%)	-10.73	-6.09

**TABLE B5. Upland cattle and sheep farms****2. 55 - 95k SO (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Beef cows	21.3	20.0	15.2	14.3
Other cattle	77.2	78.2	43.2	43.8
Breeding sheep	238.1	242.2	19.0	19.4
Other sheep	193.8	217.9	7.8	8.8
Other livestock	0.5	0.5		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	18	18	1	1	8	8
Aver. farm size - SO	72,363	74,544	N/A	N/A	73,464	71,953
- actual ha.	91.30	90.85			73.78	71.62
- eff. ha.	85.22	84.77			71.74	69.59

**ASSETS**

Agricultural land	1,024,271	984,401			662,423	636,946
Woodland	10,544	10,042			2,546	2,425
Buildings	36,694	32,088			28,674	25,062
Improvements	6,692	5,740			8,404	8,278
Machinery	88,237	78,706			148,430	153,568
Livestock	91,169	86,105			143,287	142,544
Crops, forage & cultivations	3,216	3,719			5,146	6,506
BPS value	17,174	18,224			13,263	13,515
Stores	2,078	2,691			6,768	8,855
Credit balances	22,098	35,149			16,940	19,859
<b>TOTAL</b>	<b>1,302,173</b>	<b>1,256,865</b>			<b>1,035,881</b>	<b>1,017,558</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	65,973	72,404			101,820	109,622
Other short term loans	13,779	10,084			19,168	22,994
Overdrafts	11,541	13,384			20,038	20,830
<b>TOTAL</b>	<b>91,293</b>	<b>95,872</b>			<b>141,026</b>	<b>153,446</b>

**NET WORTH**

<b>NET WORTH</b>	<b>1,210,880</b>	<b>1,160,993</b>			<b>894,855</b>	<b>864,112</b>
Owner equity (%)	93	92			86	85

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B5. Upland cattle and sheep farms**

<b>3. Over 95k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	26	26
Average business size (SO)	135,131	137,502
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	66,197	70,322
Sheep	79,322	78,774
Main crops	11,052	12,825
By-products, forage and cultivations	5,338	4,976
Miscellaneous	28,466	26,827
Basic Payment Scheme	23,856	24,298
Income from energy generation	5,913	5,119
Environmental payments	3,528	2,569
<b>TOTAL OUTPUTS</b>	<b>223,672</b>	<b>225,710</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	17,130	19,663
- homegrown concentrates	6,203	6,240
Coarse fodder, tack and stock keep	6,946	6,311
Veterinary and medicines	7,701	6,356
Other livestock costs	12,936	12,685
Fertilisers	13,783	17,406
Seeds - purchased and homegrown	2,292	2,046
Other crop costs	10,422	9,185
Labour - paid	3,493	4,297
- unpaid	7,030	7,293
- casual	5,026	2,890
Machinery - contract	1,330	3,278
- repairs	9,668	7,669
- fuels	10,288	11,727
- depreciation	20,274	19,987
General farming costs	16,159	15,478
Land expenses	7,519	9,805
Rent	8,044	7,933
Rental value	17,282	16,191
<b>TOTAL INPUTS</b>	<b>183,526</b>	<b>186,440</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>40,146</b>	<b>39,270</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	7,030	7,293
Imputed property costs	17,159	16,068
Less:		
Interest charges	5,511	3,317
Ownership charges	5,922	5,218
<b>FARM BUSINESS INCOME</b>	<b>52,902</b>	<b>54,096</b>

**TABLE B5. Upland cattle and sheep farms****3. Over 95k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>40,146</b>	<b>39,270</b>
minus manual labour of farmer and spouse	23,781	21,747
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>16,365</b>	<b>17,523</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>40,146</b>	<b>39,270</b>
plus net rental value/imputed rent	17,282	16,191
minus occupier's expenses	575	561
minus interest payments	5,511	3,317
minus buildings and works depreciation	6,246	5,555
<b>OCCUPIER'S NET INCOME</b>	<b>45,096</b>	<b>46,028</b>
plus other imputed charges	7,145	7,409
plus fixed asset depreciation	26,521	25,542
minus valuation changes	214	8,061
<b>CASH INCOME</b>	<b>78,548</b>	<b>70,918</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	7.18	7.05
Roots, fodder and other crops	2.87	3.72
Grassland - hay	3.91	6.21
- silage	27.83	25.26
- pasture	104.27	104.26
Fallow and land let out	5.45	5.64
Rough grazing - sole	0.74	0.74
Bare land and forage hired	16.28	15.67
Woods, roads and buildings	4.70	4.34
<b>TOTAL AREA (actual hectares)</b>	<b>173.23</b>	<b>172.89</b>
<b>TOTAL AREA (effective hectares)</b>	<b>162.65</b>	<b>162.68</b>
Rough grazing - common (effective hectares)	11.24	11.24
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	175,242	151,655
Livestock	177,486	175,908
Crops	7,272	7,884
Stores	5,952	8,473
<b>TOTAL</b>	<b>365,952</b>	<b>343,920</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.35	1.44
Finished lamb sales per ewe (numbers)	1.16	1.28
Stocking rate (grazing LU per eff.ha.)	1.01	1.05
Return on tenant's capital (%)	4.47	5.10

**TABLE B5. Upland cattle and sheep farms****3. Over 95k SO (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Beef cows	34.7	37.1	25.2	26.9
Other cattle	112.5	118.4	65.5	67.0
Breeding sheep	618.0	622.0	49.4	49.8
Other sheep	415.3	440.4	16.6	17.7

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	8	8	0	0	18	18
Aver. farm size - SO	128,312	132,492	N/A	N/A	138,162	139,729
- actual ha.	145.27	145.83			185.63	184.92
- eff. ha.	124.81	125.37			179.46	179.27

**ASSETS**

Agricultural land	1,792,577	1,723,631			1,203,281	1,106,787
Woodland	6,205	5,910			12,954	12,337
Buildings	28,829	29,174			46,346	39,691
Improvements	22,009	16,935			16,561	15,996
Machinery	213,159	175,963			158,391	140,852
Livestock	175,254	182,529			178,479	172,966
Crops, forage & cultivations	7,099	5,333			7,349	9,018
BPS value	22,647	23,660			27,102	28,534
Stores	2,918	5,661			7,302	9,723
Credit balances	33,998	37,401			55,271	50,120
<b>TOTAL</b>	<b>2,304,695</b>	<b>2,206,197</b>			<b>1,713,036</b>	<b>1,586,024</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	842	1,215			89,496	86,668
Other short term loans	29,095	18,691			16,321	13,706
Overdrafts	16,433	15,166			22,534	21,566
<b>TOTAL</b>	<b>46,370</b>	<b>35,072</b>			<b>128,351</b>	<b>121,940</b>

**NET WORTH**

<b>NET WORTH</b>	<b>2,258,325</b>	<b>2,171,125</b>			<b>1,584,685</b>	<b>1,464,084</b>
Owner equity (%)	98	98			93	92

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.





**TABLE B5. Upland cattle and sheep farms**

<b>4. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	79	79
Average business size (SO)	82,607	84,103
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	43,618	44,165
Sheep	40,546	41,759
Other livestock	64	123
Main crops	3,998	4,929
By-products, forage and cultivations	5,505	4,506
Miscellaneous	15,136	16,147
Basic Payment Scheme	17,400	17,543
Income from energy generation	3,102	2,785
Environmental payments	1,659	1,416
<b>TOTAL OUTPUTS</b>	<b>131,028</b>	<b>133,373</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	13,198	13,651
- homegrown concentrates	2,353	2,448
Coarse fodder, tack and stock keep	3,320	3,161
Veterinary and medicines	4,828	4,195
Other livestock costs	8,388	8,241
Fertilisers	8,444	9,163
Seeds - purchased and homegrown	1,161	1,033
Other crop costs	6,528	5,749
Labour - paid	2,032	2,475
- unpaid	4,939	5,046
- casual	1,980	1,374
Machinery - contract	1,012	1,645
- repairs	6,154	5,724
- fuels	6,094	6,919
- depreciation	14,651	13,889
General farming costs	12,644	12,022
Land expenses	5,024	5,640
Rent	3,771	3,838
Rental value	13,471	12,672
<b>TOTAL INPUTS</b>	<b>119,992</b>	<b>118,885</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,036</b>	<b>14,488</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	4,939	5,046
Imputed property costs	13,395	12,596
Less:		
Interest charges	4,290	2,897
Ownership charges	4,696	4,138
<b>FARM BUSINESS INCOME</b>	<b>20,384</b>	<b>25,095</b>

**TABLE B5. Upland cattle and sheep farms****4. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,036</b>	<b>14,488</b>
minus manual labour of farmer and spouse	21,147	19,097
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-10,111</b>	<b>-4,609</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,036</b>	<b>14,488</b>
plus net rental value/imputed rent	13,471	12,672
minus occupier's expenses	409	385
minus interest payments	4,290	2,897
minus buildings and works depreciation	4,835	4,279
<b>OCCUPIER'S NET INCOME</b>	<b>14,973</b>	<b>19,599</b>
plus other imputed charges	5,002	5,109
plus fixed asset depreciation	19,487	18,169
minus valuation changes	1,426	4,180
<b>CASH INCOME</b>	<b>38,036</b>	<b>38,697</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	2.72	2.85
Roots, fodder and other crops	1.84	1.77
Grassland - hay	3.59	4.83
- silage	20.22	19.16
- pasture	66.42	66.11
Fallow and land let out	2.55	2.84
Rough grazing - sole	2.30	2.30
Bare land and forage hired	7.25	6.71
Woods, roads and buildings	3.86	3.74
<b>TOTAL AREA (actual hectares)</b>	<b>106.89</b>	<b>106.57</b>
<b>TOTAL AREA (effective hectares)</b>	<b>102.71</b>	<b>102.16</b>
Rough grazing - common (effective hectares)	5.05	5.05
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	118,683	108,801
Livestock	113,212	110,683
Crops	4,454	5,086
Stores	3,438	4,933
<b>TOTAL</b>	<b>239,787</b>	<b>229,503</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.29	1.38
Finished lamb sales per ewe (numbers)	1.07	1.13
Stocking rate (grazing LU per eff.ha.)	0.98	1.02
Return on tenant's capital (%)	-4.22	-2.01

**TABLE B5. Upland cattle and sheep farms****4. All sizes (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Beef cows	24.1	24.6	17.4	17.7
Other cattle	72.6	75.5	41.0	42.1
Breeding sheep	355.2	355.2	28.4	28.4
Other sheep	239.3	261.4	9.6	10.5
Other livestock	0.8	1.4		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	42	41	2	2	35	36
Aver. farm size - SO	70,154	72,927	N/A	N/A	99,497	98,695
- actual ha.	92.99	93.58			133.82	131.04
- eff. ha.	82.85	82.98			128.40	125.78

**ASSETS**

Agricultural land	1,110,189	1,079,635			969,653	896,936
Woodland	9,430	8,446			10,271	10,369
Buildings	28,768	25,082			41,964	36,668
Improvements	10,477	9,095			17,192	13,768
Machinery	98,511	89,268			146,724	134,060
Livestock	94,599	94,543			138,577	131,967
Crops, forage & cultivations	3,682	3,781			5,548	6,759
BPS value	17,135	18,190			21,127	21,837
Stores	1,570	2,845			5,854	7,453
Credit balances	25,435	30,323			39,901	40,740
<b>TOTAL</b>	<b>1,399,796</b>	<b>1,361,208</b>			<b>1,396,811</b>	<b>1,300,557</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	37,176	41,258			84,551	83,763
Other short term loans	13,006	10,390			14,149	12,638
Overdrafts	11,969	13,230			17,487	15,566
<b>TOTAL</b>	<b>62,151</b>	<b>64,878</b>			<b>116,187</b>	<b>111,967</b>

**NET WORTH**

<b>NET WORTH</b>	<b>1,337,645</b>	<b>1,296,330</b>			<b>1,280,624</b>	<b>1,188,590</b>
Owner equity (%)	96	95			92	91

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B6. Lowland cattle and sheep farms**

<b>1. Under 85k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	28	28
Average business size (SO)	51,971	51,781
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	29,015	28,671
Sheep	24,195	21,658
Main crops	693	1,155
By-products, forage and cultivations	7,285	7,838
Miscellaneous	5,828	6,117
Basic Payment Scheme	13,360	13,020
Income from energy generation	1,333	1,179
Environmental payments	893	894
<b>TOTAL OUTPUTS</b>	<b>82,602</b>	<b>80,532</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	7,681	8,164
Feeds - homegrown concentrates	790	936
Coarse fodder, tack and stock keep	2,304	2,189
Veterinary and medicines	2,501	2,088
Other livestock costs	5,544	5,468
Fertilisers	4,720	5,071
Seeds - purchased and homegrown	600	494
Other crop costs	4,553	3,285
Labour - paid	942	935
- unpaid	2,916	2,657
- casual	818	749
Machinery - contract	651	788
- repairs	4,175	4,350
- fuels	5,278	5,525
- depreciation	8,852	8,403
General farming costs	9,893	9,367
Land expenses	3,059	3,906
Rent	5,262	4,632
Rental value	8,723	8,385
<b>TOTAL INPUTS</b>	<b>79,262</b>	<b>77,392</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>3,340</b>	<b>3,140</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	2,916	2,657
Imputed property costs	8,467	8,135
Less:		
Interest charges	2,612	2,106
Ownership charges	3,390	3,180
<b>FARM BUSINESS INCOME</b>	<b>8,721</b>	<b>8,646</b>

**TABLE B6. Lowland cattle and sheep farms****1. Under 85k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>3,340</b>	<b>3,140</b>
minus manual labour of farmer and spouse	19,493	18,130
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-16,153</b>	<b>-14,990</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>3,340</b>	<b>3,140</b>
plus net rental value/imputed rent	8,723	8,385
minus occupier's expenses	324	285
minus interest payments	2,612	2,106
minus buildings and works depreciation	3,131	2,940
<b>OCCUPIER'S NET INCOME</b>	<b>5,996</b>	<b>6,194</b>
plus other imputed charges	3,166	2,907
plus fixed asset depreciation	11,983	11,343
minus valuation changes	-1,608	2,005
<b>CASH INCOME</b>	<b>22,753</b>	<b>18,439</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.74	1.37
Roots, fodder and other crops	0.65	0.48
Grassland - hay	5.93	6.39
- silage	13.85	12.99
- pasture	42.27	41.77
Fallow and land let out	2.77	2.84
Rough grazing - sole	2.91	2.91
Bare land and forage hired	5.62	4.13
Woods, roads and buildings	3.37	3.37
<b>TOTAL AREA (actual hectares)</b>	<b>78.11</b>	<b>76.25</b>
<b>TOTAL AREA (effective hectares)</b>	<b>70.39</b>	<b>68.46</b>
Rough grazing - common (effective hectares)	1.79	1.79
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	71,429	70,690
Livestock	69,223	68,260
Crops	3,849	5,025
Stores	2,032	2,994
<b>TOTAL</b>	<b>146,533</b>	<b>146,969</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.26	1.30
Finished lamb sales per ewe (numbers)	1.06	1.18
Stocking rate (grazing LU per eff.ha.)	0.93	0.94
Return on tenant's capital (%)	-11.02	-10.20

**TABLE B6. Lowland cattle and sheep farms****1. Under 85k SO (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Beef cows	15.8	16.6	11.4	12.0
Other cattle	47.4	46.5	26.2	24.6
Breeding sheep	217.8	223.9	17.4	17.9
Other sheep	137.6	131.6	5.5	5.3
Other livestock	0.3	0.3		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	12	12	5	5	11	11
Aver. farm size - SO	51,324	49,971	N/A	N/A	47,135	46,190
- actual ha.	81.36	83.49			73.15	66.99
- eff. ha.	72.26	74.05			66.78	60.80

**ASSETS**

Agricultural land	1,030,426	990,794			663,409	624,344
Woodland	14,378	13,694			6,402	6,097
Buildings	30,115	27,964			38,985	37,498
Improvements	31,028	27,854			35,946	33,232
Machinery	73,705	75,382			69,759	66,054
Livestock	68,200	67,286			68,025	63,987
Crops, forage & cultivations	2,960	4,243			5,641	6,757
BPS value	15,695	16,084			12,438	13,617
Stores	3,903	5,458			476	1,289
Credit balances	25,342	13,712			13,703	17,077
<b>TOTAL</b>	<b>1,295,752</b>	<b>1,242,471</b>			<b>914,784</b>	<b>869,952</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	18,871	23,442			46,292	51,295
Other short term loans	7,399	7,647			16,144	7,769
Overdrafts	17,673	18,479			9,019	4,908
<b>TOTAL</b>	<b>43,943</b>	<b>49,568</b>			<b>71,455</b>	<b>63,972</b>

<b>NET WORTH</b>	<b>1,251,809</b>	<b>1,192,903</b>			<b>843,329</b>	<b>805,980</b>
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Owner equity (%)	97	96			92	93
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N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.





**TABLE B6. Lowland cattle and sheep farms**

<b>2. Over 85k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	25	25
Average business size (SO)	129,369	124,009
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	90,907	78,296
Sheep	55,730	51,751
Main crops	6,010	10,535
By-products, forage and cultivations	6,545	4,572
Miscellaneous	6,091	6,236
Basic Payment Scheme	21,336	20,033
Income from energy generation	2,024	1,866
Environmental payments	4,051	4,334
<b>TOTAL OUTPUTS</b>	<b>192,694</b>	<b>177,623</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	14,156	15,017
Feeds - homegrown concentrates	5,568	5,943
Coarse fodder, tack and stock keep	5,396	4,327
Veterinary and medicines	5,184	4,907
Other livestock costs	14,735	12,775
Fertilisers	14,040	14,114
Seeds - purchased and homegrown	1,603	2,168
Other crop costs	10,325	9,315
Labour - paid	2,589	2,889
- unpaid	6,413	5,467
- casual	986	1,030
Machinery - contract	1,112	554
- repairs	5,991	5,531
- fuels	7,890	9,853
- depreciation	15,553	14,739
General farming costs	15,154	14,013
Land expenses	5,461	5,714
Rent	9,084	9,356
Rental value	13,274	12,862
<b>TOTAL INPUTS</b>	<b>154,514</b>	<b>150,574</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>38,180</b>	<b>27,049</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	6,413	5,467
Imputed property costs	13,194	12,698
Less:		
Interest charges	5,210	3,517
Ownership charges	5,279	4,974
<b>FARM BUSINESS INCOME</b>	<b>47,298</b>	<b>36,723</b>

**TABLE B6. Lowland cattle and sheep farms****2. Over 85k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>38,180</b>	<b>27,049</b>
minus manual labour of farmer and spouse	22,191	20,409
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>15,989</b>	<b>6,640</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>38,180</b>	<b>27,049</b>
plus net rental value/imputed rent	13,274	12,862
minus occupier's expenses	257	254
minus interest payments	5,210	3,517
minus buildings and works depreciation	5,608	5,300
<b>OCCUPIER'S NET INCOME</b>	<b>40,379</b>	<b>30,840</b>
plus other imputed charges	6,493	5,547
plus fixed asset depreciation	21,162	20,039
minus valuation changes	5,894	4,998
<b>CASH INCOME</b>	<b>62,140</b>	<b>51,428</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	6.11	7.31
Roots, fodder and other crops	4.89	5.24
Grassland - hay	2.48	3.30
- silage	30.08	31.97
- pasture	59.57	52.13
Fallow and land let out	1.39	3.04
Rough grazing - sole	5.50	5.50
Bare land and forage hired	14.85	7.06
Woods, roads and buildings	3.96	3.96
<b>TOTAL AREA (actual hectares)</b>	<b>128.83</b>	<b>119.51</b>
<b>TOTAL AREA (effective hectares)</b>	<b>120.92</b>	<b>110.77</b>
Rough grazing - common (effective hectares)	16.00	16.00
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	125,605	122,524
Livestock	148,812	138,228
Crops	8,352	9,087
Stores	4,653	8,286
<b>TOTAL</b>	<b>287,422</b>	<b>278,125</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.41	1.38
Finished lamb sales per ewe (numbers)	1.30	1.22
Stocking rate (grazing LU per eff.ha.)	1.29	1.35
Return on tenant's capital (%)	5.56	2.39

**TABLE B6. Lowland cattle and sheep farms****2. Over 85k SO (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Beef cows	24.1	25.3	17.5	18.4
Other cattle	149.3	138.8	85.8	78.6
Breeding sheep	364.1	369.0	29.1	29.5
Other sheep	253.3	262.8	10.2	10.6
Other livestock	0.2	0.2		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	9	9	5	5	11	11
Aver. farm size - SO	125,727	122,320	N/A	N/A	132,275	128,104
- actual ha.	126.94	109.14			134.08	130.75
- eff. ha.	121.08	99.69			123.20	121.82

**ASSETS**

Agricultural land	1,465,974	1,376,782			869,776	808,263
Woodland	6,371	6,067			21,100	20,095
Buildings	82,373	77,088			61,388	49,609
Improvements	16,936	16,297			19,162	18,726
Machinery	134,020	122,700			121,370	120,285
Livestock	150,752	146,731			157,068	142,514
Crops, forage & cultivations	7,327	9,137			6,924	8,395
BPS value	24,623	23,763			21,455	22,617
Stores	4,605	10,997			5,744	8,959
Credit balances	47,682	64,875			44,401	56,428
<b>TOTAL</b>	<b>1,940,663</b>	<b>1,854,437</b>			<b>1,328,388</b>	<b>1,255,891</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	44,309	61,988			84,913	57,013
Other short term loans	21,083	19,920			23,426	30,080
Overdrafts	36,892	38,889			17,128	16,625
<b>TOTAL</b>	<b>102,284</b>	<b>120,797</b>			<b>125,467</b>	<b>103,718</b>

<b>NET WORTH</b>	<b>1,838,379</b>	<b>1,733,640</b>			<b>1,202,921</b>	<b>1,152,173</b>
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Owner equity (%)	95	93			91	92
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N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B6. Lowland cattle and sheep farms**

<b>3. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	53	53
Average business size (SO)	88,479	85,851
<b>OUTPUTS</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
Other cattle	58,210	52,079
Sheep	39,070	35,853
Main crops	3,201	5,579
By-products, forage and cultivations	6,936	6,297
Miscellaneous	5,952	6,173
Basic Payment Scheme	17,122	16,328
Income from energy generation	1,659	1,503
Environmental payments	2,383	2,516
<b>TOTAL OUTPUTS</b>	<b>134,533</b>	<b>126,328</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	10,735	11,397
Feeds - homegrown concentrates	3,044	3,298
Coarse fodder, tack and stock keep	3,763	3,197
Veterinary and medicines	3,766	3,417
Other livestock costs	9,879	8,915
Fertilisers	9,116	9,337
Seeds - purchased and homegrown	1,073	1,284
Other crop costs	7,276	6,129
Labour - paid	1,719	1,857
- unpaid	4,565	3,983
- casual	897	882
Machinery - contract	868	678
- repairs	5,032	4,907
- fuels	6,510	7,566
- depreciation	12,013	11,391
General farming costs	12,375	11,558
Land expenses	4,192	4,759
Rent	7,065	6,860
Rental value	10,870	10,497
<b>TOTAL INPUTS</b>	<b>114,758</b>	<b>111,912</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>19,775</b>	<b>14,416</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	4,565	3,983
Imputed property costs	10,697	10,287
Less:		
Interest charges	3,837	2,771
Ownership charges	4,281	4,026
<b>FARM BUSINESS INCOME</b>	<b>26,919</b>	<b>21,889</b>

**TABLE B6. Lowland cattle and sheep farms****3. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>19,775</b>	<b>14,416</b>
minus manual labour of farmer and spouse	20,766	19,205
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-991</b>	<b>-4,789</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>19,775</b>	<b>14,416</b>
plus net rental value/imputed rent	10,870	10,497
minus occupier's expenses	292	270
minus interest payments	3,837	2,771
minus buildings and works depreciation	4,300	4,053
<b>OCCUPIER'S NET INCOME</b>	<b>22,216</b>	<b>17,819</b>
plus other imputed charges	4,735	4,153
plus fixed asset depreciation	16,313	15,445
minus valuation changes	1,931	3,417
<b>CASH INCOME</b>	<b>41,333</b>	<b>34,000</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	3.28	4.17
Roots, fodder and other crops	2.65	2.73
Grassland - hay	4.30	4.93
- silage	21.50	21.94
- pasture	50.43	46.66
Fallow and land let out	2.12	2.93
Rough grazing - sole	4.13	4.13
Bare land and forage hired	9.97	5.51
Woods, roads and buildings	3.65	3.65
<b>TOTAL AREA (actual hectares)</b>	<b>102.03</b>	<b>96.65</b>
<b>TOTAL AREA (effective hectares)</b>	<b>94.22</b>	<b>88.42</b>
Rough grazing - common (effective hectares)	8.49	8.49
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	96,984	95,140
Livestock	106,765	101,264
Crops	5,973	6,941
Stores	3,268	5,490
<b>TOTAL</b>	<b>212,990</b>	<b>208,835</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.35	1.36
Finished lamb sales per ewe (numbers)	1.21	1.20
Stocking rate (grazing LU per eff.ha.)	1.15	1.18
Return on tenant's capital (%)	-0.47	-2.29

**TABLE B6. Lowland cattle and sheep farms****3. All sizes (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Beef cows	19.7	20.7	14.3	15.0
Other cattle	95.5	90.0	54.3	50.1
Breeding sheep	286.8	292.4	22.9	23.4
Other sheep	192.2	193.5	7.7	7.8
Other livestock	0.2	0.2		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
Number of farms	21	21	10	10	22	22
Aver. farm size - SO	83,211	80,978	96,845	93,233	89,705	87,147
- actual ha.	100.89	94.48	100.93	96.35	103.62	98.87
- eff. ha.	93.18	85.04	94.72	89.14	94.99	91.31

**ASSETS**

Agricultural land	1,217,089	1,156,218	0	0	766,592	716,304
Woodland	10,946	10,425	0	0	13,751	13,096
Buildings	52,511	49,017	8,438	4,697	50,187	43,554
Improvements	24,988	22,901	5,668	5,737	27,554	25,979
Machinery	99,554	95,661	94,712	98,383	95,564	93,170
Livestock	103,579	101,334	100,737	96,750	112,547	103,250
Crops, forage & cultivations	4,832	6,340	7,691	6,808	6,282	7,576
BPS value	19,521	19,375	19,270	19,388	16,946	18,117
Stores	4,203	7,832	1,655	1,382	3,110	5,124
Credit balances	34,916	35,639	17,728	16,892	29,052	36,752
<b>TOTAL</b>	<b>1,572,139</b>	<b>1,504,742</b>	<b>255,899</b>	<b>250,037</b>	<b>1,121,585</b>	<b>1,062,922</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	29,773	39,961	7,413	11,318	65,602	54,154
Other short term loans	13,263	12,907	9,945	13,234	19,785	18,925
Overdrafts	25,910	27,226	7,127	6,824	13,074	10,766
<b>TOTAL</b>	<b>68,946</b>	<b>80,094</b>	<b>24,485</b>	<b>31,376</b>	<b>98,461</b>	<b>83,845</b>

<b>NET WORTH</b>	<b>1,503,193</b>	<b>1,424,648</b>	<b>231,414</b>	<b>218,661</b>	<b>1,023,124</b>	<b>979,077</b>
Owner equity (%)	96	95	90	87	91	92

## TABLE C

### FARM BUSINESS SURVEY IN WALES, 2023/2024

#### GROSS MARGINS BY ENTERPRISE TYPE

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**TABLE C1. Hill and upland dairy gross margins in Wales, 2023/24.**

<b>Herd Size</b>	<b>&lt;100</b>	<b>100 - 200</b>	<b>&gt;200</b>	<b>All herds</b>
Number of herds	14	22	22	58
Average farm area - actual hectares	86	150	236	167
- effective hectares	77	143	221	157
Average size of farm business (SO)	227,519	497,771	1,083,510	654,715
Average size of herd (numbers)	62	140	328	192
Average milk yield (litres per cow)	6,025	7,284	7,239	6,963
Milk price (pence per litre)	36.76	38.80	38.37	38.38
<b>OUTPUT (£ per cow)</b>				
Milk sales	2,160.39	2,736.21	2,638.81	2,628.65
Milk consumed	59.72	34.39	33.58	35.83
Cow and bull sales	231.16	493.89	196.93	281.53
Calf sales	40.37	43.44	76.03	64.28
Transfers out	126.64	134.29	95.27	108.46
Miscellaneous output	0.00	0.00	1.03	0.67
Change in valuation	-40.93	10.28	27.73	17.60
Less cow and bull purchases	36.28	48.80	47.74	47.15
Less transfers in	249.57	416.14	320.99	341.72
<b>Gross output</b>	<b>2,291.51</b>	<b>2,987.57</b>	<b>2,700.66</b>	<b>2,748.16</b>
<b>VARIABLE COSTS (£ per cow)</b>				
Purchased concentrates	651.31	821.33	802.22	795.81
Home grown concentrates	0.00	0.00	11.55	7.47
Coarse fodder and tack	5.73	38.76	65.75	53.66
Veterinary and medicines	50.11	73.15	58.62	61.97
Other livestock costs	224.12	221.83	198.06	206.64
Allocatable contracting and hire	40.25	40.13	60.75	53.48
<b>Total variable costs</b>	<b>971.52</b>	<b>1,195.21</b>	<b>1,196.95</b>	<b>1,179.02</b>
<b>Gross margin before forage costs</b>	<b>1,319.99</b>	<b>1,792.36</b>	<b>1,503.71</b>	<b>1,569.14</b>
Forage variable costs per cow	243.91	245.12	263.54	256.94
<b>Gross margin after forage costs</b>	<b>1,076.08</b>	<b>1,547.23</b>	<b>1,240.16</b>	<b>1,312.20</b>
<b>DAIRY FORAGE VARIABLE COSTS (£ per cow)</b>				
Fertilisers, lime and manures	150.30	119.22	112.45	117.24
Seeds	6.81	7.86	10.77	9.66
Sprays	2.89	3.73	4.89	4.41
Forage contracting	48.17	78.70	83.96	79.74
Grass keep	18.24	22.42	40.42	33.74
Other forage costs	17.51	13.21	11.05	12.15
<b>Total forage variable costs to dairy</b>	<b>243.91</b>	<b>245.12</b>	<b>263.54</b>	<b>256.94</b>
% of forage variable costs to dairy	54.67	57.35	67.83	60.68

**TABLE C2. Lowland dairy gross margins in Wales, 2023/24.**

<b>Herd Size</b>	<b>&lt;130</b>	<b>130 - 220</b>	<b>&gt;220</b>	<b>All herds</b>
Number of herds	17	14	21	52
Average farm area - actual hectares	92	149	241	168
- effective hectares	88	144	223	157
Average size of farm business (SO)	340,758	581,968	1,239,533	768,666
Average size of herd (numbers)	97	164	379	229
Average milk yield (litres per cow)	6,580	7,036	8,278	7,388
Milk price (pence per litre)	37.42	37.35	39.88	39.15
<b>OUTPUT (£ per cow)</b>				
Milk sales	2,460.74	2,582.45	3,284.88	3,034.70
Milk consumed	41.70	43.05	8.87	20.04
Cow and bull sales	270.15	198.23	245.61	239.86
Calf sales	26.58	45.94	61.60	53.71
Transfers out	122.20	112.32	89.85	98.69
Miscellaneous output	0.18	0.00	11.64	7.80
Change in valuation	26.82	48.56	24.72	29.62
Less cow and bull purchases	16.78	43.82	83.67	66.68
Less transfers in	335.44	367.12	311.00	325.24
<b>Gross output</b>	<b>2,596.15</b>	<b>2,619.61</b>	<b>3,332.52</b>	<b>3,092.50</b>
<b>VARIABLE COSTS (£ per cow)</b>				
Purchased concentrates	676.87	849.14	990.84	919.86
Home grown concentrates	12.11	31.23	7.42	12.67
Coarse fodder and tack	40.48	31.78	80.08	65.25
Veterinary and medicines	75.79	68.92	73.17	72.71
Other livestock costs	201.18	219.99	269.54	250.47
Allocatable contracting and hire	66.10	71.27	79.36	75.96
<b>Total variable costs</b>	<b>1,072.54</b>	<b>1,272.33</b>	<b>1,500.41</b>	<b>1,396.92</b>
<b>Gross margin before forage costs</b>	<b>1,523.61</b>	<b>1,347.28</b>	<b>1,832.11</b>	<b>1,695.58</b>
Forage variable costs per cow	269.11	228.50	276.68	266.32
<b>Gross margin after forage costs</b>	<b>1,254.50</b>	<b>1,118.78</b>	<b>1,555.43</b>	<b>1,429.26</b>
<b>DAIRY FORAGE VARIABLE COSTS (£ per cow)</b>				
Fertilisers, lime and manures	131.60	106.08	96.76	103.40
Seeds	13.81	11.22	17.62	15.85
Sprays	7.41	13.40	10.70	10.77
Forage contracting	75.28	73.89	113.25	100.37
Grass keep	29.61	11.82	14.39	16.01
Other forage costs	11.40	12.08	23.96	19.92
<b>Total forage variable costs to dairy</b>	<b>269.11</b>	<b>228.50</b>	<b>276.68</b>	<b>266.32</b>
% of forage variable costs to dairy	60.33	60.07	73.05	65.39

**TABLE C3. Hill cattle gross margins in Wales, 2023/24.**

<b>Herd Size</b>	<b>&lt;25 Cows</b>	<b>25-40 Cows</b>	<b>&gt;40 Cows</b>	<b>All herds</b>
Number of herds	33	32	37	102
Average farm area - actual hectares	159	163	296	210
- effective hectares	131	133	217	163
Average size of farm business (SO)	83,056	91,799	153,867	111,485
Average size of herd (numbers)	18	32	63	39
Calves reared per cow	0.88	0.91	0.87	0.88
Finished cattle sale price - £/head	1,692	1,525	1,433	1,482
Store cattle sale price - £/head	1,116	1,031	1,191	1,128
<b>OUTPUT (£ per cow)</b>				
Calf sales	86.49	325.52	83.74	147.72
Store cattle sales and transfers out	869.52	717.01	779.56	776.50
Finished cattle sales	372.54	184.05	415.16	348.06
Cow and bull sales and transfers out	193.12	203.33	193.16	195.83
Miscellaneous output	0.00	0.32	0.17	0.19
Change in valuation	-41.95	-57.51	1.18	-20.67
Less purchases	76.92	94.21	134.83	115.53
Less transfers in	194.27	170.75	146.12	159.76
<b>Gross output</b>	<b>1,208.54</b>	<b>1,107.75</b>	<b>1,192.03</b>	<b>1,172.33</b>
<b>VARIABLE COSTS (£ per cow)</b>				
Purchased concentrates	203.48	198.60	228.56	216.95
Home grown concentrates	13.14	0.19	21.30	14.54
Coarse fodder and tack	29.96	27.58	30.76	29.80
Veterinary and medicines	44.48	49.98	49.05	48.61
Other livestock costs	130.77	98.15	112.70	111.56
Allocatable contracting and hire	7.51	7.69	11.10	9.67
<b>Total variable costs</b>	<b>429.34</b>	<b>382.19</b>	<b>453.47</b>	<b>431.14</b>
<b>Gross margin before forage costs</b>	<b>779.19</b>	<b>725.56</b>	<b>738.57</b>	<b>741.19</b>
Forage variable costs per cow	201.01	197.24	196.35	197.28
<b>Gross margin including forage costs</b>	<b>578.18</b>	<b>528.32</b>	<b>542.21</b>	<b>543.91</b>
<b>BEEF FORAGE VARIABLE COSTS (£ per cow)</b>				
Fertilisers, lime and manures	95.95	103.34	109.56	105.90
Seeds	10.08	6.24	13.79	11.26
Sprays	4.23	3.32	4.63	4.22
Forage contracting	55.12	47.86	34.64	41.16
Grass keep	19.70	20.76	20.39	20.38
Other forage costs	15.93	15.71	13.34	14.35
<b>Total forage variable costs to beef</b>	<b>201.01</b>	<b>197.24</b>	<b>196.35</b>	<b>197.28</b>
% of forage variable costs to beef	36.44	52.94	54.30	48.09

**TABLE C4. Upland cattle gross margins in Wales, 2023/24.**

<b>Herd Size</b>	<b>&lt;40 Cows</b>	<b>&gt;40 cows</b>	<b>All herds</b>
Number of herds	18	17	35
Average farm area - actual hectares	109	137	123
- effective hectares	95	130	112
Average size of farm business (SO)	62,408	112,367	86,674
Average size of herd (numbers)	26	62	44
Calves reared per cow	0.89	0.89	0.89
Finished cattle sale price - £/head	1,575	1,613	1,600
Store cattle sale price - £/head	1,110	1,120	1,116
<b>OUTPUT (£ per cow)</b>			
Calf sales	205.02	131.57	154.46
Store cattle sales and transfers out	764.73	847.39	821.62
Finished cattle sales	356.65	321.44	332.41
Cow and bull sales and transfers out	206.31	259.60	242.99
Miscellaneous output	0.00	0.00	0.00
Change in valuation	-29.85	-44.51	-39.94
Less purchases	101.09	40.06	59.09
Less transfers in	181.82	276.38	246.90
<b>Gross output</b>	<b>1,219.95</b>	<b>1,199.04</b>	<b>1,205.56</b>
<b>VARIABLE COSTS (£ per cow)</b>			
Purchased concentrates	182.51	120.49	139.82
Home grown concentrates	21.57	34.74	30.63
Coarse fodder and tack	11.45	29.56	23.92
Veterinary and medicines	63.01	67.88	66.36
Other livestock costs	119.65	123.41	122.24
Allocatable contracting and hire	23.73	8.89	13.52
<b>Total variable costs</b>	<b>421.93</b>	<b>384.98</b>	<b>396.50</b>
<b>Gross margin before forage costs</b>	<b>798.03</b>	<b>814.06</b>	<b>809.06</b>
Forage variable costs per cow	201.12	258.78	240.80
<b>Gross margin including forage costs</b>	<b>596.90</b>	<b>555.28</b>	<b>568.26</b>
<b>BEEF FORAGE VARIABLE COSTS (£ per cow)</b>			
Fertilisers, lime and manures	109.70	122.36	118.41
Seeds	7.94	15.65	13.25
Sprays	2.47	5.63	4.64
Forage contracting	49.73	71.43	64.66
Grass keep	7.33	25.98	20.17
Other forage costs	23.95	17.73	19.67
<b>Total forage variable costs to beef</b>	<b>201.12</b>	<b>258.78</b>	<b>240.80</b>
% of forage variable costs to beef	66.31	75.77	70.91

**TABLE C5. Lowland cattle gross margins in Wales, 2023/24.**

<b>Herd Size</b>	<b>&lt;38 Cows</b>	<b>&gt;38 Cows</b>	<b>All herds</b>
Number of herds	12	11	23
Average farm area - actual hectares	113	166	138
- effective hectares	108	155	131
Average size of farm business (SO)	93,479	143,474	117,389
Average size of herd (numbers)	28	76	51
Calves reared per cow	0.86	0.93	0.91
Finished cattle sale price - £/head	1,502	1,490	1,494
Store cattle sale price - £/head	1,061	1,114	1,100
<b>OUTPUT (£ per cow)</b>			
Calf sales	99.94	208.58	177.11
Store cattle sales and transfers out	649.26	611.17	622.20
Finished cattle sales	681.87	532.12	575.49
Cow and bull sales and transfers out	182.96	204.16	198.02
Miscellaneous output	0.00	0.44	0.31
Change in valuation	-112.63	-53.59	-70.69
Less purchases	42.32	59.10	54.24
Less transfers in	155.98	130.78	138.08
<b>Gross output</b>	<b>1,303.12</b>	<b>1,313.00</b>	<b>1,310.14</b>
<b>VARIABLE COSTS (£ per cow)</b>			
Purchased concentrates	96.14	78.55	83.65
Home grown concentrates	30.10	148.31	114.07
Coarse fodder and tack	29.04	36.22	34.14
Veterinary and medicines	45.26	43.11	43.74
Other livestock costs	117.39	134.58	129.60
Allocatable contracting and hire	15.18	26.89	23.50
<b>Total variable costs</b>	<b>333.11</b>	<b>467.67</b>	<b>428.69</b>
<b>Gross margin before forage costs</b>	<b>970.01</b>	<b>845.33</b>	<b>881.44</b>
Forage variable costs per cow	288.06	269.42	274.82
<b>Gross margin including forage costs</b>	<b>681.95</b>	<b>575.91</b>	<b>606.62</b>
<b>BEEF FORAGE VARIABLE COSTS (£ per cow)</b>			
Fertilisers, lime and manures	109.94	135.07	127.80
Seeds	16.49	5.44	8.64
Sprays	6.81	6.59	6.65
Forage contracting	96.03	73.38	79.94
Grass keep	20.13	31.88	28.48
Other forage costs	38.66	17.06	23.32
<b>Total forage variable costs to beef</b>	<b>288.06</b>	<b>269.42</b>	<b>274.82</b>
% of forage variable costs to beef	72.92	81.94	77.23

**TABLE C6. Hill sheep gross margins in Wales, 2023/24.**

<b>Flock Size</b>	<b>&lt;450 Ewes</b>	<b>450 - 700 Ewes</b>	<b>&gt;700 Ewes</b>	<b>All flocks</b>
Number of flocks	77	56	63	196
Average farm area - actual hectares	119	180	283	189
- effective hectares	92	139	224	148
Average size of farm business (SO)	66,190	93,922	147,926	100,386
Average flock size (numbers)	317	550	963	591
Lambs reared per ewe	1.10	1.09	1.13	1.11
Finished lambs sold per ewe	0.70	0.78	0.73	0.73
<b>OUTPUT (£ per ewe)</b>				
Lamb sales - store	11.47	9.40	9.53	9.90
- finished	70.55	77.54	75.86	75.19
Breeding ewe and ram sales	8.63	8.58	9.70	9.18
Other sheep sales	12.73	13.44	12.97	13.05
Wool sales	0.71	0.77	0.72	0.73
Miscellaneous output	0.02	0.07	0.05	0.05
Change in valuation	1.09	0.86	4.50	2.81
Less purchases	9.70	12.00	10.92	10.95
<b>Gross output</b>	<b>95.50</b>	<b>98.66</b>	<b>102.41</b>	<b>99.96</b>
<b>VARIABLE COSTS (£ per ewe)</b>				
Purchased concentrates	21.16	21.89	22.82	22.22
Home grown concentrates	0.21	0.32	0.31	0.29
Coarse fodder and tack	2.05	3.30	3.93	3.37
Veterinary and medicines	7.53	7.64	6.61	7.08
Other livestock costs	8.31	8.45	8.06	8.21
Allocatable contracting and hire	1.89	1.98	2.08	2.01
<b>Total variable costs</b>	<b>41.16</b>	<b>43.57</b>	<b>43.81</b>	<b>43.19</b>
<b>Gross margin before forage costs</b>	<b>54.34</b>	<b>55.09</b>	<b>58.60</b>	<b>56.77</b>
Forage variable costs per ewe	13.95	12.96	14.17	13.80
<b>Gross margin including forage costs</b>	<b>40.40</b>	<b>42.13</b>	<b>44.42</b>	<b>42.97</b>
<b>SHEEP FORAGE VARIABLE COSTS (£ per ewe)</b>				
Fertilisers, lime and manures	7.43	6.69	7.05	7.03
Seeds	0.67	0.68	0.84	0.76
Sprays	0.29	0.25	0.44	0.36
Forage contracting	3.58	2.89	2.67	2.92
Grass keep	0.54	1.53	2.47	1.81
Other forage costs	1.44	0.93	0.71	0.92
<b>Total forage variable costs to sheep</b>	<b>13.95</b>	<b>12.96</b>	<b>14.17</b>	<b>13.80</b>
% of forage variable costs to sheep	67.37	59.80	68.73	65.64

**TABLE C7. Upland sheep gross margins in Wales, 2023/24.**

<b>Flock Size</b>	<b>&lt;400 Ewes</b>	<b>&gt;400 Ewes</b>	<b>All flocks</b>
Number of flocks	37	31	68
Average farm area - actual hectares	105	169	134
- effective hectares	94	160	124
Average size of farm business (SO)	177,213	186,956	181,655
Average flock size (numbers)	216	735	453
Lambs reared per ewe	1.28	1.27	1.28
Finished lambs sold per ewe	1.07	0.99	1.01
<b>OUTPUT (£ per ewe)</b>			
Lamb sales - store	3.48	8.34	7.08
- finished	121.87	118.15	119.11
Breeding ewe and ram sales	4.55	6.37	5.90
Other sheep sales	17.89	18.26	18.16
Wool sales	0.66	0.82	0.78
Miscellaneous output	0.00	0.18	0.14
Change in valuation	6.71	2.38	3.50
Less purchases	22.54	17.17	18.57
<b>Gross output</b>	<b>132.60</b>	<b>137.33</b>	<b>136.10</b>
<b>VARIABLE COSTS (£ per ewe)</b>			
Purchased concentrates	21.77	21.08	21.26
Home grown concentrates	0.33	1.59	1.26
Coarse fodder and tack	0.56	2.35	1.88
Veterinary and medicines	8.56	8.84	8.77
Other livestock costs	11.19	10.15	10.42
Allocatable contracting and hire	2.23	2.12	2.15
<b>Total variable costs</b>	<b>44.65</b>	<b>46.13</b>	<b>45.74</b>
<b>Gross margin before forage costs</b>	<b>87.95</b>	<b>91.20</b>	<b>90.36</b>
Forage variable costs per ewe	21.56	22.23	22.05
<b>Gross margin including forage costs</b>	<b>66.39</b>	<b>68.98</b>	<b>68.30</b>
<b>SHEEP FORAGE VARIABLE COSTS (£ per ewe)</b>			
Fertilisers, lime and manures	11.83	9.49	10.10
Seeds	1.03	1.19	1.15
Sprays	0.68	0.57	0.60
Forage contracting	5.06	5.60	5.46
Grass keep	1.08	4.27	3.44
Other forage costs	1.89	1.11	1.31
<b>Total forage variable costs to sheep</b>	<b>21.56</b>	<b>22.23</b>	<b>22.05</b>
% of forage variable costs to sheep	35.11	64.89	48.68

**TABLE C8. Lowland sheep gross margins in Wales, 2023/24.**

<b>Flock Size</b>	<b>&lt;300 Ewes</b>	<b>&gt;300 Ewes</b>	<b>All flocks</b>
Number of flocks	16	21	37
Average farm area - actual hectares	96	145	124
- effective hectares	92	137	118
Average size of farm business (SO)	100,437	155,213	131,526
Average flock size (numbers)	167	581	402
Lambs reared per ewe	1.36	1.32	1.33
Finished lambs sold per ewe	1.17	1.19	1.19
<b>OUTPUT (£ per ewe)</b>			
Lamb sales - store	3.65	3.51	3.54
- finished	142.06	149.45	148.12
Breeding ewe and ram sales	0.11	1.31	1.10
Other sheep sales	19.32	21.32	20.96
Wool sales	0.51	0.68	0.65
Miscellaneous output	0.00	0.00	0.00
Change in valuation	3.49	0.96	1.41
Less purchases	16.44	30.24	27.77
<b>Gross output</b>	<b>152.70</b>	<b>146.99</b>	<b>148.01</b>
<b>VARIABLE COSTS (£ per ewe)</b>			
Purchased concentrates	20.37	20.89	20.79
Home grown concentrates	2.80	1.82	1.99
Coarse fodder and tack	0.79	1.97	1.76
Veterinary and medicines	7.98	8.62	8.50
Other livestock costs	10.96	12.03	11.84
Allocatable contracting and hire	1.30	3.49	3.10
<b>Total variable costs</b>	<b>44.21</b>	<b>48.81</b>	<b>47.99</b>
<b>Gross margin before forage costs</b>	<b>108.49</b>	<b>98.17</b>	<b>100.02</b>
Forage variable costs per ewe	17.24	19.87	19.40
<b>Gross margin including forage costs</b>	<b>91.24</b>	<b>78.31</b>	<b>80.62</b>
<b>SHEEP FORAGE VARIABLE COSTS (£ per ewe)</b>			
Fertilisers, lime and manures	8.50	8.84	8.78
Seeds	0.83	1.02	0.98
Sprays	0.78	0.66	0.68
Forage contracting	4.13	4.00	4.02
Grass keep	1.95	3.56	3.27
Other forage costs	1.04	1.79	1.65
<b>Total forage variable costs to sheep</b>	<b>17.24</b>	<b>19.87</b>	<b>19.40</b>
% of forage variable costs to sheep	24.05	57.61	43.10





## APPENDIX 1

### THE FARM CLASSIFICATION SYSTEM EMPLOYED

For each farm in the survey, each hectare of crop area and each head of livestock is weighted in terms of a Standard Output (SO).

Farm size is measured for a particular farm by the number of SOs registered in total, and this is therefore a measure of the size of the farm business. For simplicity the results are given for small, medium and large farm categories only – their SO measurement is given at the head of each section of Table B.

Farm type is determined for a particular farm by the proportion of the SO total accounted for by each enterprise. Precise details of the typology are complex, but may be summarised as follows:

<i>Farm type</i>	<i>Characteristics</i>
Hill and upland dairy	Farms in the Less Favoured Areas on which dairy cows contribute more than two-thirds of total SO.
Lowland dairy	Farms outside the Less Favoured Areas on which dairy cows contribute more than two-thirds of total SO.
Hill sheep	Farms in the Severely Disadvantaged Areas on which sheep contribute more than two-thirds of total SO.
Hill cattle & sheep	Farms in the Severely Disadvantaged Areas on which non-dairy cattle and/or sheep together contribute the bulk of total SO.
Upland cattle & sheep	Farms in the Disadvantaged Areas on which non-dairy cattle and/or sheep contribute the bulk of total SO.
Lowland cattle & sheep	Farms outside the Less Favoured Areas on which non-dairy cattle and/or sheep contribute the bulk of total SO.

## APPENDIX 2

### DEFINITION OF TERMS

#### **Breeding Livestock Appreciation (BLSA)**

BLSA is that element of Net Farm Income resulting from changes in breeding livestock prices between the opening and closing valuations.

#### **Cash Income (CI)**

Cash income is based on actual receipts and actual expenditure. It represents the difference between receipts and expenditure on current account, before gross depreciation charges and investment spending.

#### **Effective Hectares (eff.ha.)**

The effective hectareage constitutes the total farm area minus the area occupied by roads, woodland, wasteland and buildings, and with rough grazings expressed in terms of their pasture equivalent. For example on a particular farm, 20 hectares of rough grazing in terms of its capacity to carry stock may be worth 4 hectares of permanent pasture - it is therefore regarded as being 4 effective hectares. A notional area is also estimated for the use made of any common grazings.

#### **Enterprise Output**

Enterprise output is all returns from an enterprise, plus the market value of any of its products transferred out to another enterprise, plus the market value of any production from the enterprise given to workers or consumed on the farm. In the case of livestock enterprises, the value of purchased livestock and the market value of livestock transferred in from another enterprise are deducted. All totals are adjusted for changes in valuation. Milk output includes quota transactions, and any superlevies paid have been deducted. Sheep output includes compensation payments for the Chernobyl compensation scheme.

#### **Farm Business Income (FBI)**

FBI represents the return to all unpaid labour (farmers, spouses and others with an entrepreneurial interest in the farm business) and to all their capital invested in the farm business including land and farm buildings. In essence FBI encompasses all farm based business activities, that is, all activities that use farmland, buildings and machinery, including non-agricultural diversification. FBI treats the tenure of farms as it is: tenants as tenants, owner occupiers as owner occupiers and those with both types of tenure as mixed.

#### **General Farming Costs**

General farming costs include electricity, water, telephone charges, licences, insurances, subscriptions, etc.

#### **Imputed Property Costs**

These are the charges for rental value less the cost of imputed rent on farmhouses and cottages.

**Income from Energy Generation** includes income from farmer and non-farmer owned energy generating projects, including wind, solar, biomass, hydro, AD etc

#### **Livestock Units (LU) and Grazing Livestock Units (GLU)**

Livestock numbers are converted to livestock units, which are based on estimated energy requirements, in order to calculate the total stocking of grazing livestock on the farm. The following conversion factors are used:

Dairy cow	1.00	Hill ewe	0.06
Beef/Hill cow	0.75	Upland ewe	0.08
Beef/Dairy bull	0.65	Lowland ewe	0.11
Beef/Dairy heifer	0.80	Ram	0.08
Other cattle - 2 years old and over	0.80	Ewe lamb	0.08
- 1 to 2 years old	0.65	Other sheep 1 year old and over	0.08
- under 1 year old	0.34	Store lamb under 1 year	0.04

**Management and Investment Income (MII)**

MII is total farm enterprise output less total inputs (including the value of the labour input of the farmer and spouse). It represents the reward for the farmer's (and spouse's) management and interest on the tenant's capital employed on the farm.

**Margin Over Concentrates**

Margin over concentrates is the difference between revenue from milk sales and the cost of purchased and homegrown concentrates used for the dairy herd.

**Miscellaneous Output**

Miscellaneous output includes contract work, farm cottage rents, benefit value of farmhouses, and profit on resale of purchased agricultural produce.

**Net Farm Income (NFI)**

NFI is total farm enterprise output less total inputs (excluding the value of the labour of the farmer and spouse). It is calculated as if all farms were tenanted, and represents the return to the farmer and spouse for their labour and management, and on the tenant-type capital of the business.

**Non-agricultural Output**

Non-agricultural activities are those that are semi-independent of the farm business. Such activities make use of farm resources but have separate management and financial accounts. Any profit or loss on sale of machinery is also included.

**Net Worth**

Net worth is the difference between total assets and total liabilities and represents the value of assets available to the business, all other claims against these assets having been met.

**Occupier's Net Income**

Occupier's net income is based on actual tenure and indebtedness. It represents the return to the farmer and spouse for their labour, management and investment in the farm business.

**Other Crop Costs**

Other crop costs include crop protection chemicals and other costs incurred specifically for crop enterprises and forage.

**Other Livestock Costs**

Other livestock costs include purchased bedding materials and other costs incurred specifically for livestock enterprises.

**Owner Equity**

Owner equity is net worth expressed as a percentage of total assets.

**Ownership Charges**

These are the costs of building depreciation, insurance and landlord repairs.

**Rental Value**

For owner-occupied farms, a rental value is imputed to make it possible to compare rSOlts with farms on which rents have to be paid.

**Return on Tenant's Capital**

Return on tenant's capital is management and investment income expressed as a percentage of total tenant's capital.

**Tenant's Capital**

Tenant's capital is the value of livestock, machinery, crops (including cultivations) and stores. In the tables, it is expressed as the average of the opening and closing valuations for these items.

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