

## Reynolds Bar - Update

### Income

To date, the income at Reynolds Bar has seen a positive result when compared year to date with 2015's performance with a positive change of £2688. Core sales income to budget however is below by £4720 which is mainly due to income on Wednesday Sports Nights which has seen a decrease in attendance since October as the result of a number of barring from sports teams that resulted in a drop in attendance from the whole team. These were key teams to Wednesday income such as Men's Rugby. Wednesday net income for October through to December has a total budget of £20,076.14 from a total budget for the month of £59,721.66. This results in a 33.62% reliance on the success of Wednesdays so any drop in income on these events has a large impact on the term as a whole. These drops in attendance and lower revenues are being mitigated however by better non Wednesday trade.

### Functions Income

There were no Christmas parties booked into Reynolds by the Beit Venues team. This is a £3000 loss of budgeted income for Reynolds. The £800 of additional functions income is £2400 split across the year for functions income with £800 being part of the first 4 months of the financial year. This was to account for 3 functions of £800 value during the year but not attributed to a specific month.

### Wet Gross Profit

GP Margin for the year is on target showing good stock control

### Dry Sales

The launch of the Pizza menu was slower than expected in terms of uptake but this has turned around in December with a surplus to budget on income. For the year however there is £117 to make up. The January sales offer for pizzas has been successful so far and therefore we would expect to see this £117 reduce. The cost of delivering this new food offer however was anticipated to be lower than initially thought which has contributed to the temporary staffing costs (see below)

### Staffing

Staffing has been the major contributors to the £11k below bottom line with an £8k over spend. Part of this has been due to the incorrect calculation of permanent staffing by finance which has resulted in being £1.6k over budget to date.

Due to incidents in October resulting in a number of barring has led to an increase in the stewarding team as well as an increase to the number of SIAs present on Wednesday nights in particular. This coupled with complaints from a local resident has contributed to the increase in both SIA and Stewarding costs due to a change in the exit procedure which is now being managed through an alternate exit of the hospital grounds.

As mentioned previously, the temporary staff costs to deliver the pizza offer was underestimated. This will need to be reviewed as the continuation of this extra cost is not sustainable at the current level of revenue the pizza offer generates.

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