



PRIVATE & CONFIDENTIAL

MONTHLY MANAGEMENT ACCOUNTS

September 2026

Prepared for **Hartwell Inns**
The Fox & Feathers · Brindle Kitchen · The Anchor

ISSUED

6 October 2026

PERIOD

Month 6 of FY 2026/27

HEALTH SCORE

72 · up 4

NetReport.

netreport.co.uk · Sample report, fictional business

01 · THIS MONTH IN ONE MINUTE

Sales on budget. *Profit £5.4k behind it.*

The group took £164,400 in September, 5.3% up on last year and just ahead of budget. EBITDA was £24,007 against a budget of £29,456. Two things explain almost all of the gap: labour ran £3,810 over budget across all three sites, and The Anchor had its least profitable month of the year.

SALES	GROSS MARGIN	LABOUR	EBITDA	EBITDA MARGIN	CASH AT 30 SEP
£164,400	65.3%	29.7%	£24,007	14.6%	£86,400
+0.6% vs budget +5.3% vs last year	-1.1 pts vs budget -0.1 pts vs last year	+2.2 pts vs budget +0.5 pts vs last year	-£5,449 vs budget -£394 vs last year	-3.4 pts vs budget -1.0 pts vs last year	incl. VAT pot £11.6k Low point £21.1k, Nov

What <i>happened</i> - Fox & Feathers and Brindle Kitchen both beat their sales budgets. - The Anchor's sales were 6.2% below budget and 7.7% below last year. - Labour was 29.7% of sales against a budget of 27.5%.	So <i>what</i> - Summer rotas carried on into September at Fox & Feathers after trade eased. - The Anchor is losing midweek trade to a new bar on the high street, and its stock losses are still too high. - November is the tightest point for cash: VAT and payroll land within three weeks.	Now <i>what</i> - Reset rotas at Fox and Brindle by 13 October, worth about £2,050 a month. - Draught price review and stock control at The Anchor, worth about £1,660 a month. - Raise the VAT pot to £4,300 a week from November.
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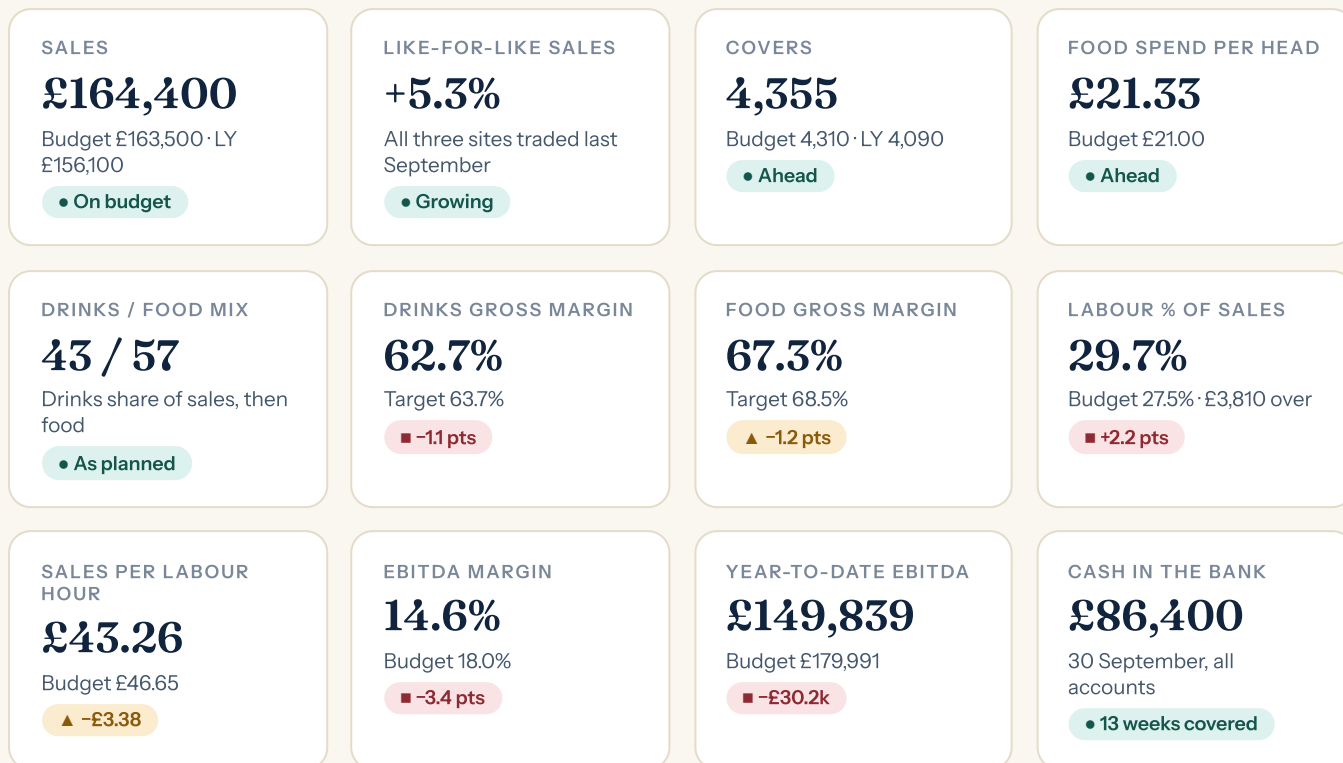
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02 · GROUP KPI DASHBOARD

Twelve numbers that *run the group*.

Each KPI is shown against budget, with a status marker: ● on track, ▲ watch, ■ act now. Covers and spend per head are both ahead, so demand is healthy. The problems are in the cost lines.



Reading the dashboard

Sales, covers and spend per head show demand is good: more guests than budgeted, each spending a little more on food. The four markers on margin, labour and EBITDA all point to the same cause, which is cost control at site level, not a shortage of customers. That makes this month's gap recoverable within one or two months, as set out on page 13.

03 · SITE LEAGUE TABLE

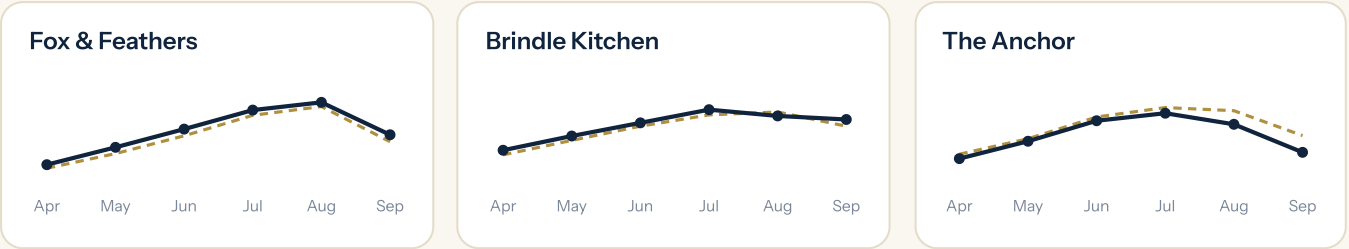
Fox & Feathers leads. *The Anchor needs attention.*

Sites are ranked by site EBITDA margin, which is profit before head office costs as a share of sales. Colour shows whether each figure beat its budget.

SITE	SALES	VS BUDGET	VS LAST YEAR	GROSS MARGIN	LABOUR	SITE EBITDA	MARGIN
1. The Fox & Feathers Food-led country pub	£68,400	+3.6%	+10.1%	65.6%	30.4%	£12,832	18.8%
2. Brindle Kitchen Neighbourhood restaurant	£55,200	+2.2%	+10.8%	69.3%	33.3%	£9,971	18.1%
3. The Anchor Town centre wet-led pub	£40,800	-6.2%	-7.7%	59.4%	23.5%	£6,604	16.2%
All sites	£164,400	+0.6%	+5.3%	65.3%	29.7%	£29,407	17.9%

Sales against budget, April to September

Actual Budget



Fox & Feathers had its strongest summer on record and stayed ahead of budget into September. The September menu reprice is already showing in food margin.

The Anchor has run below budget since June, when a new bar opened 200 metres away. The gap widened in September as students returned to the competitor's offers.

04 · GROUP PROFIT & LOSS

September and *the year so far.*

SEPTEMBER 2026	ACTUAL	BUDGET	VARIANCE	LAST YEAR	VARIANCE
Drinks sales	£71,500	£73,000	−£1,500	£71,800	−£300
Food sales	£92,900	£90,500	+£2,400	£84,300	+£8,600
Total sales	£164,400	£163,500	+£900	£156,100	+£8,300
Cost of drinks & food	£57,058	£54,955	+£2,103	£54,043	+£3,015
Gross profit	£107,342	£108,545	−£1,203	£102,057	+£5,285
Gross margin	65.3%	66.4%	−1.1 pts	65.4%	−0.1 pts
Wages, NI & pension	£48,800	£44,990	+£3,810	£45,600	+£3,200
Labour % of sales	29.7%	27.5%	+2.2 pts	29.2%	+0.5 pts
Rent	£12,500	£12,500	£0	£12,150	+£350
Utilities	£7,350	£7,100	+£250	£6,350	+£1,000
Repairs & maintenance	£2,200	£1,900	+£300	£2,250	−£50
Marketing	£1,850	£2,000	−£150	£1,450	+£400
Card fees, licences & other	£5,235	£5,199	+£36	£4,956	+£279
Site EBITDA	£29,407	£34,856	−£5,449	£29,301	+£106
Head office	£5,400	£5,400	£0	£4,900	+£500
Group EBITDA	£24,007	£29,456	−£5,449	£24,401	−£394
EBITDA margin	14.6%	18.0%	−3.4 pts	15.6%	−1.0 pts
Depreciation	£3,100	£3,100	£0	£2,950	+£150
Interest	£1,250	£1,250	£0	£1,400	−£150
Profit before tax	£19,657	£25,106	−£5,449	£20,051	−£394

Year to date: April to September

	ACTUAL	BUDGET	VARIANCE
Sales	£1,003,300	£996,000	+£7,300
Site EBITDA	£182,239	£212,391	−£30,152
Group EBITDA	£149,839	£179,991	−£30,152

Commentary

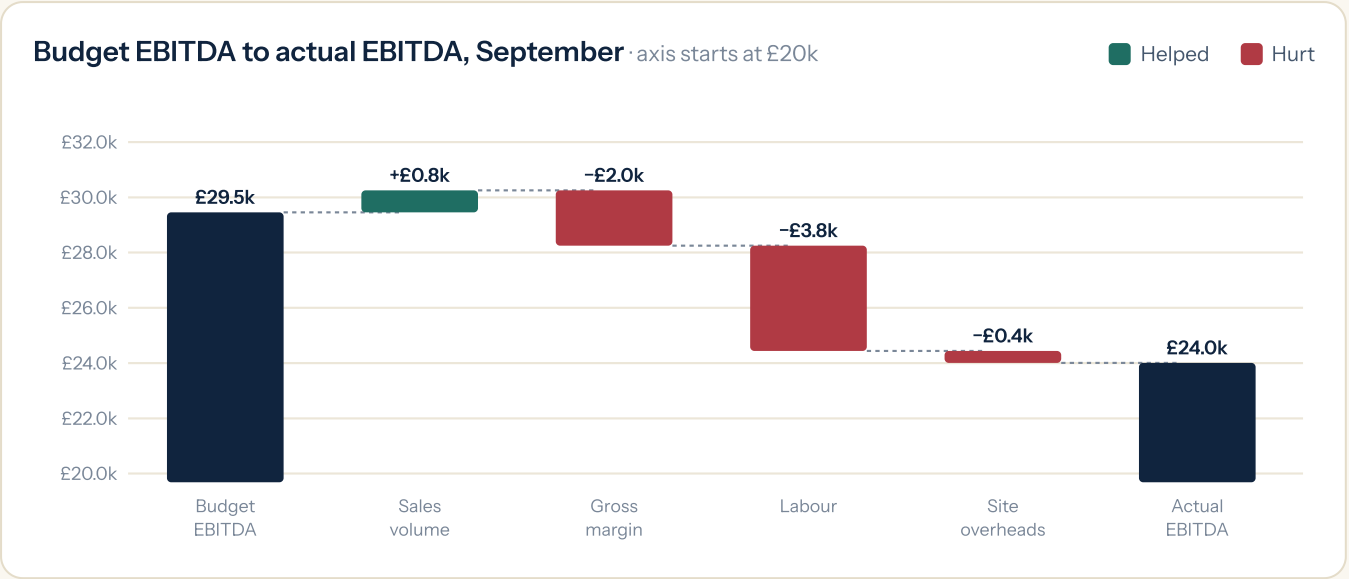
Sales are £7.3k ahead of budget for the year, but EBITDA is £30.2k behind. The budget assumed labour would fall to 27.5% after the April wage rise was absorbed. It has stayed nearer 30%.

Drinks margin is the second issue, entirely at The Anchor (page 9). Overheads are close to budget.

05 · WHAT MOVED PROFIT AGAINST BUDGET

£5.4k short of budget, *and where it went.*

This bridge starts at budgeted EBITDA and adds or removes each effect in turn. Higher sales added a little. Weaker margins and, above all, labour took it away.



Labour against budget, by site

SITE	ACTUAL	BUDGET	OVER	HOURS
Fox & Feathers	£20,800	£19,100	+£1,700	+120 hrs
Brindle Kitchen	£18,400	£16,740	+£1,660	+130 hrs
The Anchor	£9,600	£9,150	+£450	+45 hrs

295 more hours were worked than budgeted, at an average of about £12.92 an hour including NI and pension.

Sales volume +£796

Fox and Brindle together took £3,600 more than budget; The Anchor took £2,700 less.

Gross margin -£1,999

Mostly The Anchor's drinks margin (stock losses and unpassed supplier increases), with smaller shortfalls on food at Fox before the reprice took full effect.

Labour -£3,810

The biggest single item. See the table: all three sites worked more hours than planned.

Site overheads -£436

Energy slightly above budget and a £200 cellar cooling repair at The Anchor.

06 · SITE REPORT

The Fox & Feathers

Food-led country pub · Cranleigh

Site EBITDA

£12,832

18.8% of sales · budget 21.3%

A strong month, but summer rotas stayed on.

SALES

£68,400

Budget £66,000 · LY £62,100

+3.6%

COVERS

1,955

Budget 1,900 · LY 1,790

+55

FOOD SPEND PER HEAD

£22.40

Budget £22.11

+£0.30

SALES PER LABOUR HOUR

£43.02

Budget £44.90

-£1.88

DRINKS MARGIN

64.0%

Target 65.0%

-1.0 pts

FOOD MARGIN

66.5%

Target 68.0%

-1.5 pts

LABOUR % OF SALES

30.4%

Budget 28.9% · 1,590 hrs

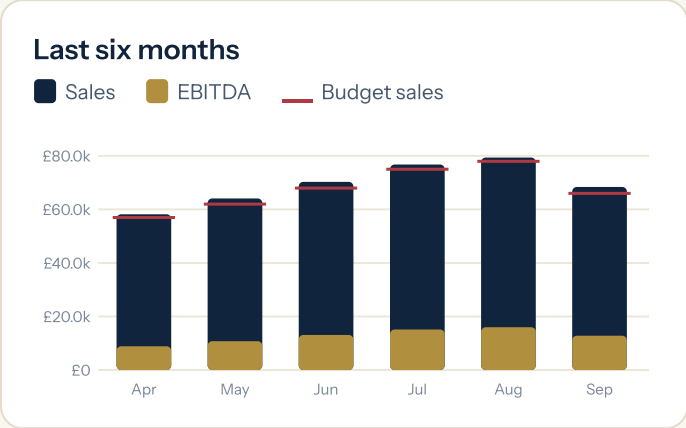
+1.5 pts

STOCK VARIANCE

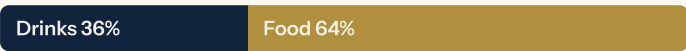
-0.9%

Target -1.0% or better

On target



Sales mix



SEPTEMBER	ACTUAL	BUDGET	VAR	LY
Sales	£68,400	£66,000	+£2,400	£62,100
Gross profit	£44,871	£44,160	+£711	£41,087
Labour	£20,800	£19,100	+£1,700	£18,900
Overheads	£11,239	£11,012	+£227	£10,487
Site EBITDA	£12,832	£14,048	-£1,216	£11,700

What happened

Sales of £68,400 beat budget by £2,400 and last year by £6,300, helped by a warm first half of the month and Sunday lunch covers up 14% on last year.

Why profit still missed

Labour was £1,700 over budget. The rota still carried the summer beer-garden shifts after trade eased in the second week. Drinks margin of 64.0% is a point below target, mainly from a higher share of draught lager on promotion.

Next month

Return to the autumn rota (budget hours 1,470). The +£1 menu reprice from 1 September lifted food margin from 64.8% in August to 66.5%, and a full month of it should reach 67 to 68%.

07 · SITE REPORT

Brindle Kitchen

Neighbourhood restaurant · Guildford

Site EBITDA
£9,971

18.1% of sales · budget 20.9%

Busier than ever, *but over-staffed at lunch.*

SALES

£55,200

Budget £54,000 · LY £49,800

• +2.2%

COVERS

1,880

Budget 1,850 · LY 1,760

• +30

FOOD SPEND PER HEAD

£21.12

Budget £20.97

• +£0.14

SALES PER LABOUR HOUR

£38.60

Budget £41.54

▲ -£2.94

DRINKS MARGIN

70.0%

Target 70.0%

• 0.0 pts

FOOD MARGIN

69.0%

Target 70.0%

▲ -1.0 pts

LABOUR % OF SALES

33.3%

Budget 31.0% · 1,430 hrs

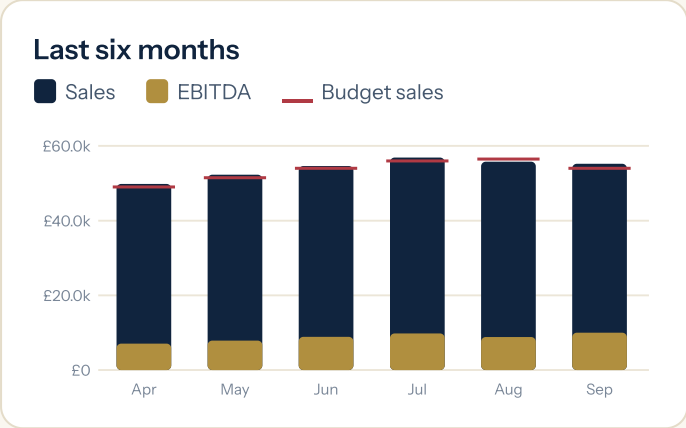
■ +2.3 pts

STOCK VARIANCE

-1.1%

Target -1.0% or better

▲ -0.1 pts



Sales mix



SEPTEMBER	ACTUAL	BUDGET	VAR	LY
Sales	£55,200	£54,000	+£1,200	£49,800
Gross profit	£38,243	£37,800	+£443	£34,213
Labour	£18,400	£16,740	+£1,660	£17,400
Overheads	£9,872	£9,782	+£90	£9,243
Site EBITDA	£9,971	£11,278	-£1,307	£7,570

What happened

Covers of 1,880 were 7% ahead of last year, and spend per head rose to £21.12. Sales of £55,200 beat budget by £1,200.

Why profit missed

Labour was 33.3% of sales against a 31.0% budget. Monday to Wednesday lunches are staffed with split shifts even though they average 22 covers. Food margin of 69.0% is a point under the 70% target, mostly from higher waste on the specials board.

Next month

Replace split shifts Monday to Wednesday lunch with a single shift: about £900 a month. Cut the specials board from six dishes to four to bring waste back to 2.5%.

08 · SITE REPORT

The Anchor

Town centre wet-led pub · Horsham

Site EBITDA
£6,604

16.2% of sales · budget 21.9%

Fewer customers, *and more stock going missing.*

SALES

£40,800

Budget £43,500 · LY £44,200

■ -6.2%

COVERS

520

Budget 560 · LY 540

■ -40

FOOD SPEND PER HEAD

£18.08

Budget £17.32

● +£0.76

SALES PER LABOUR HOUR

£52.31

Budget £59.18

▲ -£6.88

DRINKS MARGIN

58.0%

Target 60.0%

■ -2.0 pts

FOOD MARGIN

64.0%

Target 65.0%

▲ -1.0 pts

LABOUR % OF SALES

23.5%

Budget 21.0% · 780 hrs

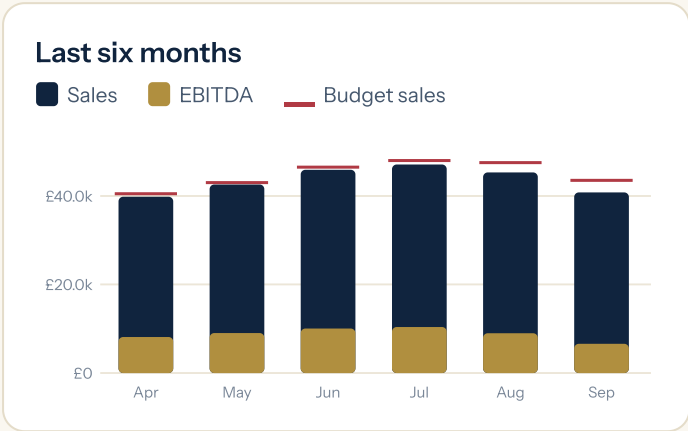
■ +2.5 pts

STOCK VARIANCE

-2.4%

Target -1.0% or better

■ -1.4 pts



Sales mix



SEPTEMBER	ACTUAL	BUDGET	VAR	LY
Sales	£40,800	£43,500	-£2,700	£44,200
Gross profit	£24,228	£26,585	-£2,357	£26,757
Labour	£9,600	£9,150	+£450	£9,300
Overheads	£8,024	£7,905	+£119	£7,426
Site EBITDA	£6,604	£9,530	-£2,926	£10,031

What happened

Sales of £40,800 were 6.2% below budget and 7.7% below last year. Midweek evening trade is down about a fifth since a new bar opened nearby in June. Weekends are holding up.

Why profit fell

Drinks margin fell to 58.0% against a 60% target. Stock losses (the gap between what the till says was sold and what left the cellar) were -2.4% of drinks sales, about £750. Two supplier price rises in July have not been passed on.

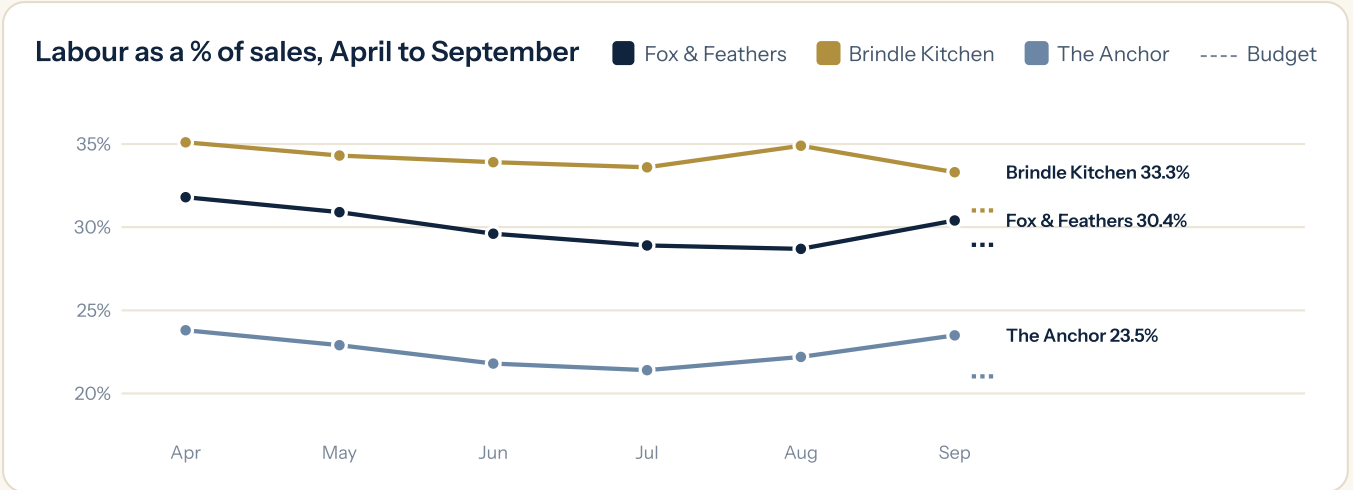
Next month

A 20p rise on draught lines recovers the supplier increase (about £1,100 a month). Finish the stock control rollout with weekly counts. Then test a midweek quiz and food offer to win back the Tuesday to Thursday trade.

09 · MARGINS AND LABOUR

Labour is the lever *that matters most.*

Every percentage point of labour across the group is worth about £1,644 a month. Bringing all three sites back to budget would add £3,810 to monthly EBITDA, more than any pricing change.



Gross margin and stock control

SITE	DRINKS	TARGET	FOOD	TARGET	WASTE	STOCK VAR.
Fox & Feathers	64.0%	65.0%	66.5%	68.0%	2.1%	-0.9%
Brindle Kitchen	70.0%	70.0%	69.0%	70.0%	2.6%	-1.1%
The Anchor	58.0%	60.0%	64.0%	65.0%	1.8%	-2.4%

Industry guide: food-led pubs typically run around 61% blended gross margin; restaurants about 70% on food. Stock variance worse than -1% usually points to wastage, over-pouring or loss.

What the trend shows

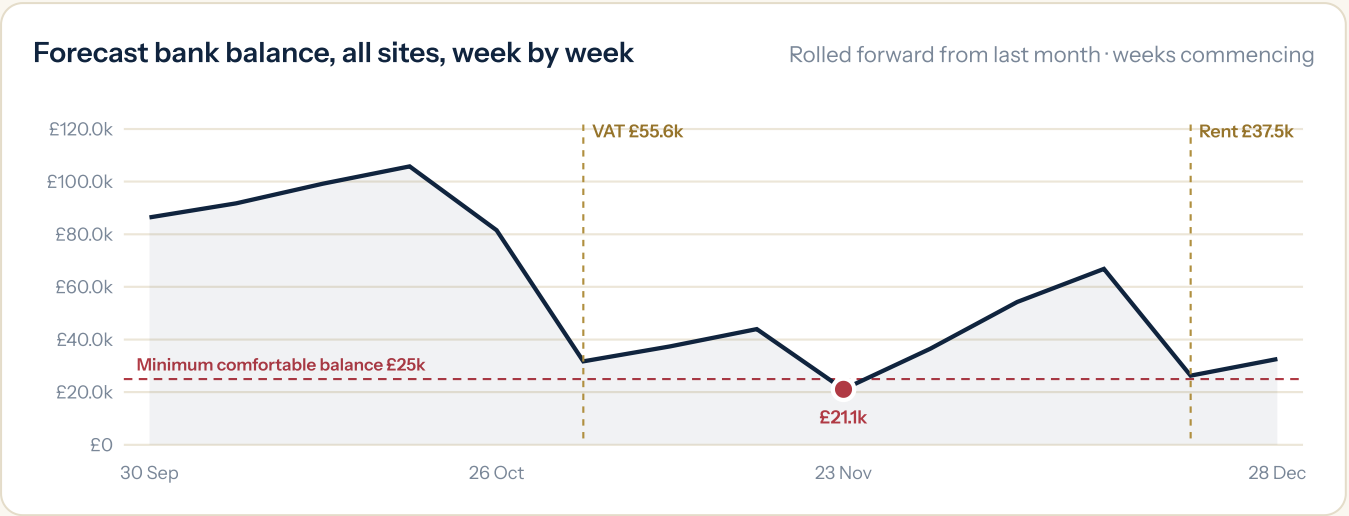
All three sites improved through the summer as busier trade spread fixed rotas over more sales. September reversed that at Fox and Brindle: sales eased but hours did not.

The Anchor's labour % is rising for a different reason. Hours are roughly flat but sales are falling, so the fix there is trade, not the rota.

10 · CASH AND THE NEXT 13 WEEKS

Comfortable now, *tight in late November.*

The group has £86,400 in the bank. The VAT quarter of £55,600 on 7 November and payroll three weeks later take the balance down to about £21,100 in the week commencing 23 Nov, below the £25,000 we recommend as a minimum. Christmas trade and deposits then rebuild it quickly.



Major payments due

PAYMENT	DUE	AMOUNT
PAYE & NI (September payroll)	22 October	£9,800
VAT, July to September quarter	7 November	£55,600
Rent, all sites, quarter in advance	25 December	£37,500
Brewery & supplier accounts	Weekly	£14,900
Corporation tax, year to March 2026	1 January 2027	£18,400

VAT pot

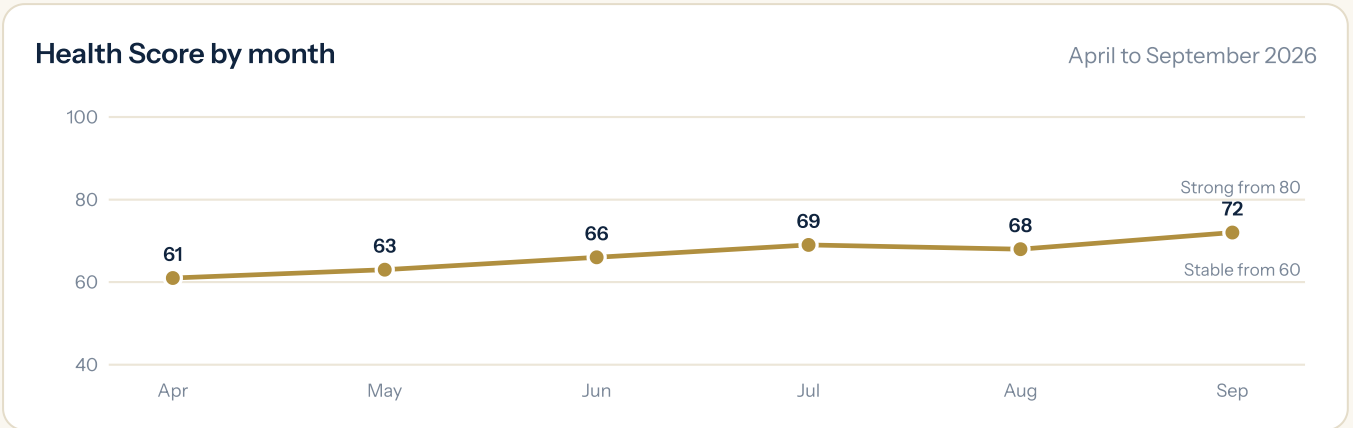
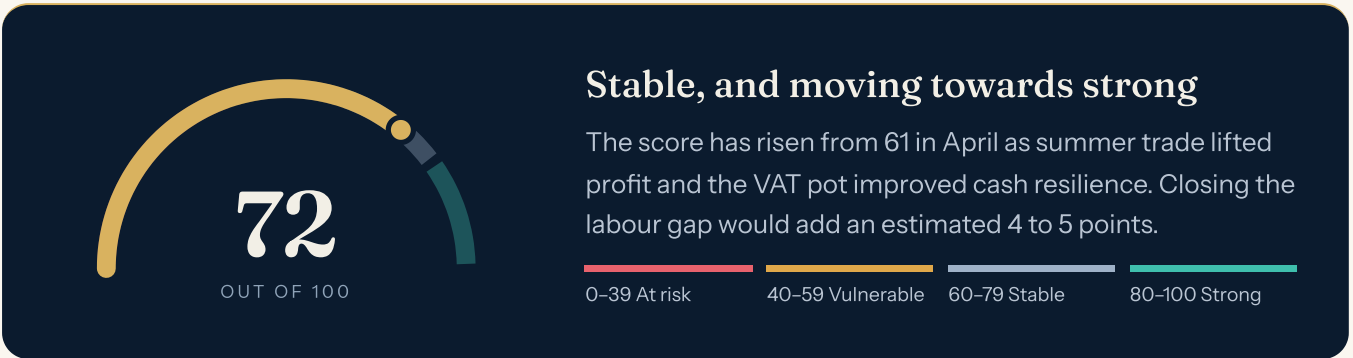
£11,600 of £55,600 set aside (21%).

At £2,900 a week, a full quarter's saving covers about two-thirds of the VAT bill. Raising it to £4,300 a week from November covers the next quarter in full.

Christmas deposits are forecast at £18,000 from late November. They are customers' money until each event happens, so we've treated them as cash in but not as profit.

11 · HEALTH SCORE

72 and rising, *up 4 this month.*



Profitability Weighted 25 of 100	18 / 25	Group EBITDA margin of 14.6% is solid for the sector but below the 18% budget.
Growth Weighted 20 of 100	14 / 20	Sales up 5.3% on last year; two of three sites growing.
Cost control Weighted 20 of 100	12 / 20	Labour 2.2 points over budget; drinks margin short at The Anchor.
Cash resilience Weighted 25 of 100	20 / 25	Over a month of costs in the bank and a VAT pot started. November is tight.
Stability Weighted 10 of 100	8 / 10	Three sites spread the risk. The Anchor's decline is the main concern.

12 · ACTION TRACKER

What we agreed, *and what it delivered.*

Every action agreed in last month's review, with its owner and the measurable result. Three of four are already delivering, worth an estimated £2,100 a month between them.

Actions from August's review

ACTION	OWNER	STATUS	RESULT
Reprice Fox & Feathers menu: +£1 on mains from 1 September	Head chef	● Done	Dry GP up from 64.8% to 66.5%, worth about £745 this month
Anchor stock control: daily line cleaning log and weekly stock counts	GM, Anchor	▲ In progress	Stock variance improved from -3.8% to -2.4% (£440). Target -1.0%
Brindle rota built from forecast covers, not fixed shifts	GM, Brindle	▲ Partly done	Labour down from 34.9% to 33.3%. Still 1.7 pts over budget
Open a VAT savings pot: £2,900 a week from 1 September	Owner	● Done	Pot holds £11,600 towards November's £55,600 VAT bill

Agreed for October

ACTION	OWNER	BY	EXPECTED VALUE
Anchor: 20p on draught lines and a supplier price review	GM, Anchor	20 Oct	+£1,100 a month
Anchor: finish stock control rollout; weekly variance in the GM report	GM, Anchor	31 Oct	+£560 a month
Brindle: cut split shifts Monday to Wednesday lunch	GM, Brindle	13 Oct	+£900 a month
Fox: rota back to budget hours now summer trade has ended	GM, Fox	13 Oct	+£1,150 a month
Group: raise the VAT pot to £4,300 a week from November	Owner	1 Nov	VAT covered in full

If October's actions land, *most of the gap closes.*

The four profit actions are worth an estimated £3,700 a month, closing about two-thirds of September's £5,400 gap. Hitting budgeted sales at The Anchor closes the rest. We'll measure each one in next month's pack.

13 · NOTES AND DEFINITIONS

How this pack *is prepared.*

Basis of preparation

Prepared from till reports, bank statements, payroll and supplier invoices for September 2026, with Xero used to confirm categories and unpaid bills. Stock figures come from month-end counts at each site.

Budget figures are from the FY 2026/27 budget agreed in March. Last year's figures are restated to the same categories.

Benchmarks used

Food-led pub gross margin around 61% and wages around 26% of sales (BBPA, Running a Pub survey). Restaurant operator benchmarks of 30% food cost, 32% labour and 15% EBITDA (Nory, 2026). National Living Wage £12.71 from April 2026.

TERM	MEANING
EBITDA	Earnings before interest, tax, depreciation and amortisation. Profit from trading, before financing and the cost of assets wearing out.
Site EBITDA	A site's profit before head office costs. Used to compare sites fairly.
Gross margin	Sales minus the cost of the food and drink sold, as a % of sales. Drinks (wet) and food (dry) are shown separately.
Labour %	All wages, employer's National Insurance and pension as a % of sales.
Covers	Number of diners served a meal.
Food spend per head	Food sales divided by covers.
Sales per labour hour	Sales divided by hours worked. Shows how productive each paid hour is.
Stock variance	The difference between stock that should have been used, based on till sales, and stock actually used. Negative means stock lost to waste, over-pouring or theft.
Like-for-like	Sales growth for sites trading in both periods.
Health Score	NetReport's score out of 100 across profitability, growth, cost control, cash resilience and stability.