

PURPOSE

A monthly model for a 45-person creative and digital agency with twelve clients and twenty retainer and project engagements. Staffing by role sets available and billable hours; project budgets, scope changes and the pipeline set demand; fixed-fee and time-and-materials work is recognised over time under IFRS 15 with contract assets, contract liabilities and onerous-contract provisions. Billing, ageing, expected credit loss and a 13-week cash view complete a linked income statement, balance sheet and cash flow.

QUESTIONS THIS MODEL ANSWERS

- Which clients, services and projects earn their keep once delivery hours, freelancers and bench cost are counted?
- Is there enough capacity by role to deliver the pipeline, and what utilisation does the plan need?
- How long does cash take to come back from billing and collections, and does the agency need funding in a weak year?

HEADLINE RESULTS (SELECTED SCENARIO)

Scenario: Base

FY2026 NET SERVICE REVENUE	FY2028 NET SERVICE REVENUE	FY2026 EBITDA	FY2028 EBITDA MARGIN
\$6.5m	\$7.7m	\$0.6m	17.8%
FY2026 DELIVERY MARGIN	FY2028 UTILISATION	LOWEST MONTH-END CASH	DEC-2028 CLOSING CASH
50.6%	71.0%	\$0.1m	\$1.5m

HOW TO USE

Choose the scenario, client, service, role, period, year and month in the yellow cells at the top of the Dashboard. Every review sheet and chart follows.

Dated scenario inputs sit on Assumptions; opening balances, rates and terms on Inputs; staff on Staffing; engagement terms on Contracts; 2024–2025 history on Actuals.

Section divider tabs (>>) group the sheets: overview first, then reviews, the delivery engine, cash and statements, data and review.

Checks confirms the statements balance, cash reconciles and hours, backlog, contract balances, receivables and payables all roll forward. Results recalculate whenever an input changes.

SHEET MAP

Sheet	What it does
OVERVIEW	
Dashboard	Net revenue, delivery margin, utilisation and DSO, with revenue, utilisation, client and cash charts
Financial review	Annual and quarterly income statement, balance sheet, cash flow and ratios
Sensitivity	Monthly EBITDA across fee price and performed work
CLIENT AND PROJECT REVIEWS	
Client review	Revenue, delivery cost, contribution and margin by client
Project review	Budget, hours, revenue, margin and contract balances by engagement
DELIVERY ENGINE	
Assumptions	Dated Base, Upside and Downside drivers: new work, fee rates, scope, pipeline and collections
Staffing	Staff register by role with salaries, start and leave dates
Capacity	Available and billable hours, payroll and fulfilment by role
Projects	Monthly delivery by engagement: hours, fees, revenue, WIP and onerous provisions
Pipeline	Weighted opportunities and conversion to new work
Billing	Invoices, collections, receivables ageing, ECL and supplier payables by engagement
CASH AND STATEMENTS	
Cash 13 weeks	Weekly cash for the next 13 weeks from the selected month
Assets	Equipment, the office lease (IFRS 16) and the term loan
Statements	Monthly income statement, balance sheet and cash flow
DATA	
Contracts	Engagement register: client, service, pricing model, rates and terms
Actuals	Monthly 2024–2025 signed fees, hours and costs
Inputs	Opening balances, rate card, financing, lease and ECL inputs
REVIEW	
Checks (hidden)	Statements, cash, hours, backlog, contract balance, receivable and payable reconciliations
Accounting	Worked IFRS 15, contract-asset, ECL, onerous-contract and IFRS 16 examples
Guide (hidden)	Controls, staffing, recognition, billing, cash and scope notes
Tabs marked (hidden) hold checks, guidance or history. Right-click any sheet tab and choose Unhide to view it.	

Dashboard

USD. Scenario, service and year drive every KPI and chart for the full selected year. The 13-week cash view starts in December and is company-wide.

Scenario

Base

Service

All services

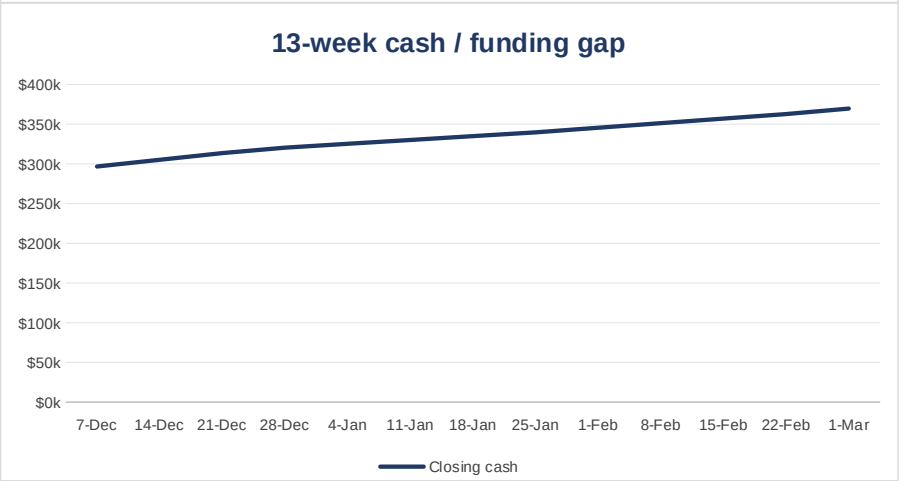
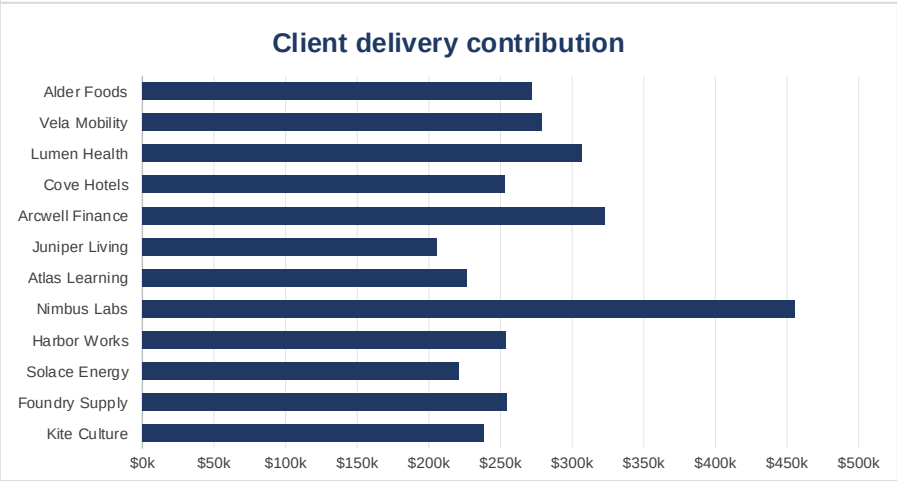
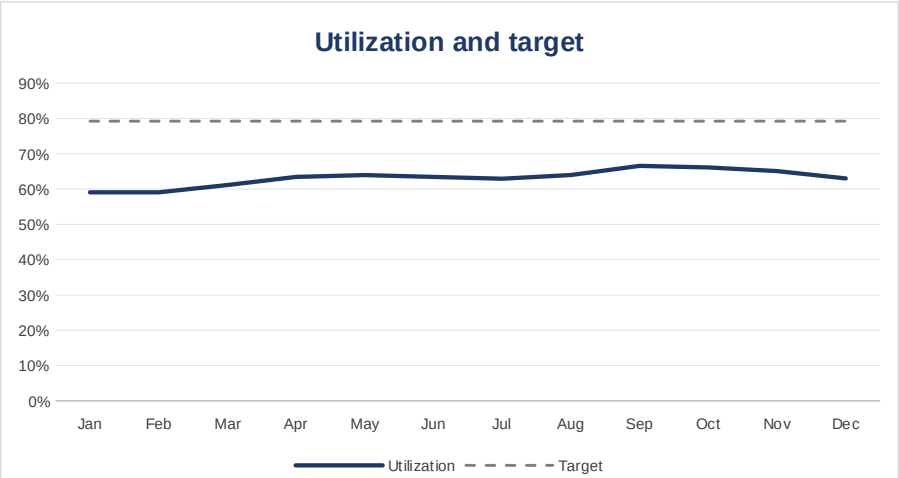
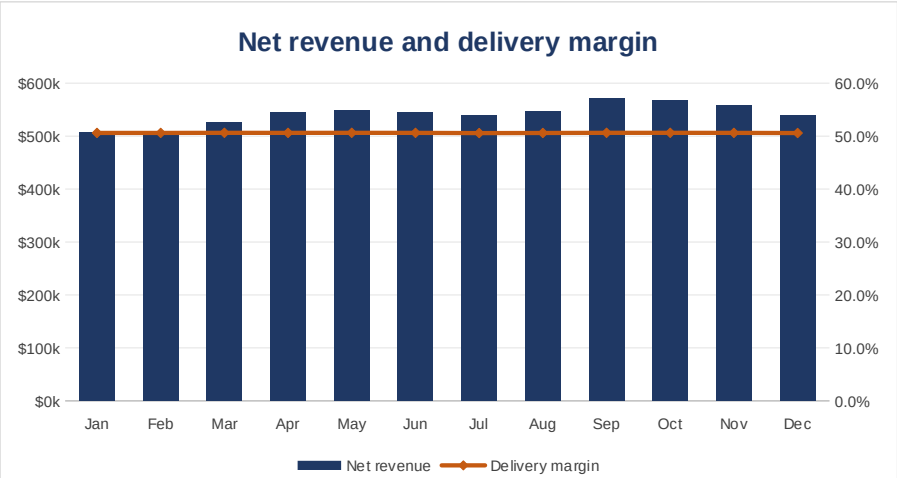
Year

2026

Model checks

PASS

Net revenue	Delivery margin	Utilization	DSO
\$6,497,996	50.6%	63.2%	42.6 days



13-week cash remains positive. \$6,497,996 net revenue at 50.6% delivery margin.

Financial review

USD. Company totals, independent of client/service/role filters. Annual columns are followed by quarterly roll-ups; monthly statements are in Statements.

Scenario

Base

	2024	2025	2026	2027	2028
Income statement					
Recognized gross revenue	\$5,848,992	\$6,357,600	\$6,878,823	\$7,579,327	\$8,142,395
Principal pass-through cost	\$328,992	\$357,600	\$380,827	\$421,445	\$452,597
Net service revenue	\$5,520,000	\$6,000,000	\$6,497,996	\$7,157,883	\$7,689,798
Employee delivery cost	\$2,372,464	\$2,714,490	\$2,971,757	\$3,289,868	\$3,572,795
Freelancer delivery cost	\$204,725	\$222,528	\$237,078	\$254,161	\$277,666
Total direct delivery cost	\$2,577,190	\$2,937,018	\$3,208,836	\$3,544,029	\$3,850,461
Delivery contribution	\$2,942,810	\$3,062,982	\$3,289,160	\$3,613,854	\$3,839,337
Nonbillable staff / bench cost	\$2,080,376	\$1,972,710	\$1,856,059	\$1,682,783	\$1,549,035
Other overheads	\$792,000	\$840,000	\$865,200	\$891,156	\$917,891
ECL expense / (reversal)	\$10,394	\$2,291	\$3,009	\$2,533	\$2,547
Onerous provision expense / (reversal)	-	-	-	-	-
EBITDA	\$60,041	\$247,982	\$564,892	\$1,037,382	\$1,369,865
Equipment depreciation	\$63,000	\$87,000	\$111,000	\$72,000	\$72,000
Office ROU depreciation	\$203,047	\$203,047	\$203,047	\$203,047	\$203,047
Operating profit	(\$206,006)	(\$42,065)	\$250,846	\$762,336	\$1,094,818
Finance cost	\$81,260	\$64,103	\$46,080	\$27,131	\$8,693
Profit before tax	(\$287,266)	(\$106,168)	\$204,766	\$735,204	\$1,086,125
Current tax expense	-	-	-	\$136,634	\$271,531
Net profit	(\$287,266)	(\$106,168)	\$204,766	\$598,570	\$814,594
Balance sheet					
Cash / unfunded deficit	\$422,886	\$214,441	\$318,421	\$765,087	\$1,498,929
Gross client receivables	\$786,042	\$854,393	\$943,828	\$1,017,411	\$1,108,014
Net receivables	\$760,493	\$826,623	\$913,092	\$984,262	\$1,072,374
Gross contract assets	\$158,976	\$172,800	\$181,551	\$205,488	\$216,737
Net contract assets	\$158,181	\$171,936	\$180,643	\$204,461	\$215,653
Total current assets	\$1,341,561	\$1,213,000	\$1,412,156	\$1,953,809	\$2,786,957
Equipment NBV	\$159,000	\$144,000	\$105,000	\$105,000	\$105,000
Office right-of-use asset	\$812,187	\$609,140	\$406,093	\$203,047	-
Total assets	\$2,312,747	\$1,966,140	\$1,923,249	\$2,261,856	\$2,891,957
Supplier payables	\$88,070	\$95,728	\$109,771	\$112,647	\$127,688
Overhead accruals	\$13,200	\$14,000	\$14,420	\$14,853	\$15,298
Current tax payable	-	-	-	\$12,997	\$24,810
Contract liabilities	-	-	-	-	\$29,614
Onerous-contract provisions	-	-	-	-	-
Current office lease liability	\$188,897	\$202,120	\$216,269	\$231,407	-
Current term loan	\$60,000	\$60,000	\$60,000	\$10,000	-
Total current liabilities	\$350,167	\$371,848	\$400,460	\$381,904	\$197,410
Non-current office lease liability	\$649,796	\$447,676	\$231,407	-	-
Non-current term loan	\$130,000	\$70,000	\$10,000	-	-
Total liabilities	\$1,129,963	\$889,524	\$641,867	\$381,904	\$197,410
Contributed capital	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000
Retained earnings	(\$217,216)	(\$323,384)	(\$118,618)	\$479,952	\$1,294,546
Total equity	\$1,182,784	\$1,076,616	\$1,281,382	\$1,879,952	\$2,694,546
Total liabilities and equity	\$2,312,747	\$1,966,140	\$1,923,249	\$2,261,856	\$2,891,957

	2024	2025	2026	2027	2028
Cash flow					
Net operating cash flow	(\$487,314)	\$176,555	\$484,180	\$822,065	\$1,055,943
Net investing cash flow	(\$72,000)	(\$72,000)	(\$72,000)	(\$72,000)	(\$72,000)
Net financing cash flow	(\$317,800)	(\$313,000)	(\$308,200)	(\$303,400)	(\$250,100)
Net change in cash	(\$877,114)	(\$208,445)	\$103,980	\$446,665	\$733,843
Opening cash	\$1,300,000	\$422,886	\$214,441	\$318,421	\$765,087
Closing cash	\$422,886	\$214,441	\$318,421	\$765,087	\$1,498,929
Ratios					
Delivery margin	53.3%	51.0%	50.6%	50.5%	49.9%
EBITDA margin	1.1%	4.1%	8.7%	14.5%	17.8%
Net profit margin	(5.2%)	(1.8%)	3.2%	8.4%	10.6%
Utilization	54.5%	59.3%	63.2%	67.7%	71.0%
DSO (gross invoices)	41.2	42.6	42.6	42.6	42.7
Current ratio	3.83x	3.26x	3.53x	5.12x	14.12x
Net contract assets / net revenue	2.9%	2.9%	2.8%	2.9%	2.8%
Debt / annualized EBITDA	17.13x	3.14x	0.92x	0.23x	0.00x
EBIT interest cover	-2.54x	-0.66x	5.44x	28.10x	125.95x

Client review

Scenario

Base

Client	Net revenue	Delivery cost	Contribution	Margin	Allocated shared cost	After allocation	Gross AR	DSO
Alder Foods	\$535,806	\$264,115	\$271,691	50.7%	\$224,635	\$47,056	\$75,978	42.5
Vela Mobility	\$564,754	\$285,799	\$278,954	49.4%	\$236,771	\$42,183	\$74,870	42.9
Lumen Health	\$599,699	\$292,894	\$306,805	51.2%	\$251,422	\$55,383	\$97,546	41.7
Cove Hotels	\$510,592	\$257,430	\$253,161	49.6%	\$214,064	\$39,097	\$72,453	42.6
Arcwell Finance	\$630,972	\$307,778	\$323,194	51.2%	\$264,533	\$58,661	\$112,390	41.5
Juniper Living	\$422,341	\$217,078	\$205,263	48.6%	\$177,065	\$28,198	\$60,454	43.3
Atlas Learning	\$460,163	\$233,681	\$226,482	49.2%	\$192,922	\$33,560	\$63,861	43.1
Nimbus Labs	\$882,515	\$426,712	\$455,803	51.6%	\$369,992	\$85,811	\$123,889	42.7
Harbor Works	\$504,288	\$250,356	\$253,932	50.4%	\$211,421	\$42,511	\$67,370	42.7
Solace Energy	\$441,252	\$220,514	\$220,738	50.0%	\$184,994	\$35,744	\$70,281	42.7
Foundry Supply	\$504,288	\$249,617	\$254,671	50.5%	\$211,421	\$43,250	\$65,015	42.7
Kite Culture	\$441,327	\$202,862	\$238,465	54.0%	\$185,025	\$53,440	\$59,722	42.7

All 12 clients are compared, independent of the client selector. Service/role filters affect delivery economics; AR/DSO follows service scope. Shared costs allocate by net revenue only in the all-services/all-roles view.

Shared costs comprise nonbillable staff, overheads, ECL and onerous-provision expense. With no revenue the pool is allocated equally. Client contribution remains distinct from allocated profitability.

Project review

Scenario

Base

Project	Client	Service	Net revenue	Delivery margin	Budget hours	Performed hours	Scope excess hours	Unfinished fees	Net WIP
NP-01	Alder Foods	Brand	\$233,233	49.0%	1783.5	1926.2	142.7	-	-
NP-02	Alder Foods	Performance Marketing	\$302,573	52.0%	2444.8	2640.4	195.6	-	-
NP-03	Vela Mobility	Performance Marketing	\$293,699	47.9%	2576.3	2782.4	206.1	-	-
NP-04	Vela Mobility	Performance Marketing	\$271,055	51.0%	2235.9	2414.8	178.9	-	-
NP-05	Lumen Health	Web	\$283,662	52.8%	2109.9	2278.6	168.8	-	-
NP-06	Lumen Health	Performance Marketing	\$316,037	49.6%	2679.5	2893.8	214.4	-	-
NP-07	Cove Hotels	Brand	\$220,626	47.0%	1752.6	1892.9	140.2	-	-
NP-08	Cove Hotels	Performance Marketing	\$289,966	51.5%	2366.9	2556.3	189.4	-	-
NP-09	Arcwell Finance	Performance Marketing	\$372,524	52.8%	2963.6	3200.7	237.1	-	-
NP-10	Arcwell Finance	Performance Marketing	\$258,448	49.0%	2218.6	2396.1	177.5	-	-
NP-11	Juniper Living	Web	\$195,412	46.4%	1652.5	1784.7	132.2	-	-
NP-12	Juniper Living	Performance Marketing	\$226,930	50.5%	1891.1	2042.4	151.3	-	-
NP-13	Atlas Learning	Brand	\$245,840	48.5%	1898.5	2050.4	151.9	-	-
NP-14	Atlas Learning	Performance Marketing	\$214,322	50.0%	1803.3	1947.6	144.3	-	-
NP-15	Nimbus Labs	Brand	\$567,324	50.5%	4212.3	4549.3	337.0	-	\$34,039
NP-16	Harbor Works	Web	\$504,288	50.4%	3949.0	4264.9	315.9	-	\$30,257
NP-17	Solace Energy	Performance Marketing	\$441,252	50.0%	3712.9	4010.0	297.0	-	\$26,475
NP-18	Foundry Supply	Brand	\$504,288	50.5%	3743.8	4043.4	299.5	-	\$30,257
NP-19	Kite Culture	Web	\$441,327	54.0%	3455.9	3455.9	-	-	\$35,306
NP-20	Nimbus Labs	Performance Marketing	\$315,191	53.7%	2652.5	2652.5	-	-	\$25,215

All 20 engagements shown for the selected period. Scope excess is new estimated hours above original budget; performed hours can include prior backlog. Unfinished fees are not contract assets: no revenue is recognized before the work.

Sensitivity

Monthly company EBITDA as fee prices and performed work change. Mix, payroll, overhead, ECL and provisions stay fixed. Work is capped by the tightest role; billing and backlog feedback are excluded.

Scenario

Base

Fee-price multiplier across; performed-work multiplier down

		Fee-price multiplier →				
Performed-work multiplier ↓		90.0%	95.0%	100.0%	105.0%	110.0%
	80.0%	(\$102,011)	(\$80,431)	(\$58,850)	(\$37,269)	(\$15,688)
	90.0%	(\$55,426)	(\$31,147)	(\$6,869)	\$17,410	\$41,688
	100.0%	(\$8,840)	\$18,136	\$45,112	\$72,088	\$99,064
	110.0%	\$31,864	\$61,197	\$90,530	\$119,863	\$149,196
	120.0%	\$31,864	\$61,197	\$90,530	\$119,863	\$149,196

Net revenue	\$539,522
Freelancer cost	\$19,712
Fixed employee payroll	\$402,318
Other overheads, ECL and provisions	\$72,380
Engine EBITDA	\$45,112

Role	Performed hours	Billable limit	Maximum work multiplier
Partner	79.5	133.2	1.68x
Director	276.8	384.8	1.39x
Senior	679.4	888.0	1.31x
Mid	1250.0	1420.8	1.14x
Junior	2120.6	2305.8	1.09x
Freelancer	231.9	700.0	3.02x
Maximum work multiplier	1.09x		
Centre less engine EBITDA	0.00		

Cash 13 weeks

Company-wide cash. Weekly timing is a calendar-day allocation of the monthly cohort forecast; it is not a bank transaction schedule.

Scenario	Base												
First Monday	07-Dec-2026												
Week beginning	7-Dec	14-Dec	21-Dec	28-Dec	4-Jan	11-Jan	18-Jan	25-Jan	1-Feb	8-Feb	15-Feb	22-Feb	1-Mar
Week ending	13-Dec	20-Dec	27-Dec	3-Jan	10-Jan	17-Jan	24-Jan	31-Jan	7-Feb	14-Feb	21-Feb	28-Feb	7-Mar
Opening cash	\$288,305	\$296,737	\$305,170	\$313,603	\$320,488	\$325,312	\$330,135	\$334,958	\$339,781	\$345,526	\$351,270	\$357,015	\$362,759
Client collections	\$152,514	\$152,514	\$152,514	\$152,122	\$151,600	\$151,600	\$151,600	\$151,600	\$170,368	\$170,368	\$170,368	\$170,368	\$155,734
Supplier payments	\$25,391	\$25,391	\$25,391	\$25,132	\$24,787	\$24,787	\$24,787	\$24,787	\$29,464	\$29,464	\$29,464	\$29,464	\$26,612
Employee and freelance pay	\$95,297	\$95,297	\$95,297	\$96,547	\$98,213	\$98,213	\$98,213	\$98,213	\$108,735	\$108,735	\$108,735	\$108,735	\$98,368
Other overheads	\$16,281	\$16,281	\$16,281	\$16,448	\$16,671	\$16,671	\$16,671	\$16,671	\$18,566	\$18,566	\$18,566	\$18,566	\$16,769
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment capex	\$1,355	\$1,355	\$1,355	\$1,355	\$1,355	\$1,355	\$1,355	\$1,355	\$1,500	\$1,500	\$1,500	\$1,500	\$1,355
Office lease and debt service	\$5,758	\$5,758	\$5,758	\$5,755	\$5,751	\$5,751	\$5,751	\$5,751	\$6,358	\$6,358	\$6,358	\$6,358	\$5,735
Net cash change	\$8,433	\$8,433	\$8,433	\$6,886	\$4,823	\$4,823	\$4,823	\$4,823	\$5,744	\$5,744	\$5,744	\$5,744	\$6,894
Closing cash	\$296,737	\$305,170	\$313,603	\$320,488	\$325,312	\$330,135	\$334,958	\$339,781	\$345,526	\$351,270	\$357,015	\$362,759	\$369,653
Minimum forecast cash	\$296,737												
Cash reconciliation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

When the selected month extends the 13-week view beyond December 2028, affected weeks show as not available. No cash is invented beyond the model horizon.