

FY2026 Budget & Financial Plan

December 2025

SAMPLE REPORT

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Performance & Overview

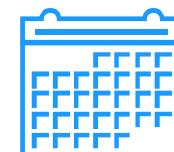


Executive Summary

EBITDA-to-PAT conversion improved materially in 2025, reflecting a stronger operational base despite increased interest and tax charges resulting from the loan facility drawdown.

Overview	Metric	Value	Change
January is softer than budgeted but the variance is timing related not structural. Retainer base is stable and project revenue is delayed not lost.	Jan Forecast Revenue	£141,700	-10.7% vs Budget
<ul style="list-style-type: none"> January forecast £141,700 which is £17,000 below budget Retainer shortfall driven by one paused contract pending renewal Two confirmed project briefs pushed from January to February December actual £197,700 was the strongest month of 2025 Full year budget of £2,172,000 remains on track 	Dec Actual Revenue	£197,700	+9.6% YoY
	Annual Budget	£2,172,000	+7.9% vs 2025
	Profit Margin	15.00%	+1.8pp vs Jan-25
	Cash Position	£124,200	+26 days runway
	Utilisation Rate	81%	+3pp YoY
	Risks	2	

Immediate Action	Monitor	Positive Signals
Chase Brand Strategy client contract renewal before 15 January. Two February project briefs need formal sign off this week to protect Q1 revenue.	Project pipeline for February and March. Paid Media and PR retainer scope creep. January cash position as expenses land before income in the first week.	Retainer base fully contracted at £114,700. Cash forecast to reach £124,200 by month end. Four service lines tracking exactly to budget. February pipeline strongest since September.

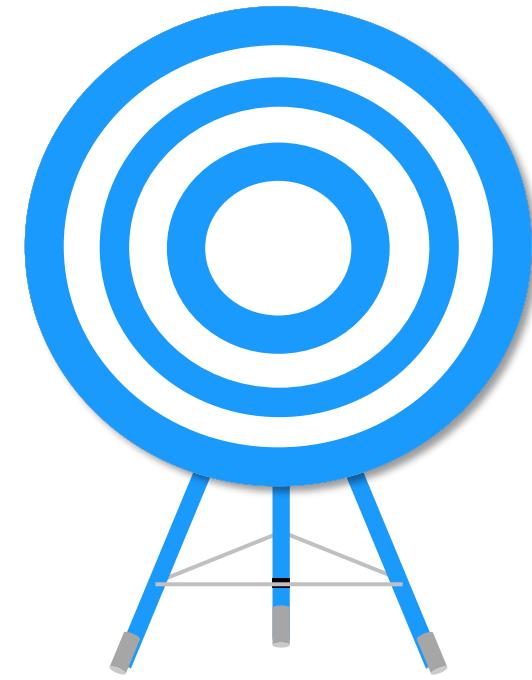


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Review of 2025 Targets

6 of 12 targets achieved, strong client and margin performance offset by retention, debtor days and operational gaps heading into 2026.

Target	Goal	Actual	Status
Revenue			
Annual Revenue Growth	10%	7.30%	Missed
Retainer Revenue as % of Total	75%	74%	Near Miss
New Client Revenue	£100,000	£125,000	Achieved
Profitability			
Full Year Profit Margin	8%	6.90%	Missed
December Monthly Margin	15%	17.80%	Achieved
Cost Ratio Improvement	Below 90%	87%	Achieved
Client			
Client Retention Rate	90%	78%	Missed
Upsell Revenue from Existing Clients	£60,000	£72,000	Achieved
Net Promoter Score	7.5	8.1	Achieved
Operations			
Average Utilisation Rate	85%	83%	Near Miss
Average Debtor Days	30 days	38 days	Missed
Expenses Policy Implementation	Q2 2025	Not started	Missed

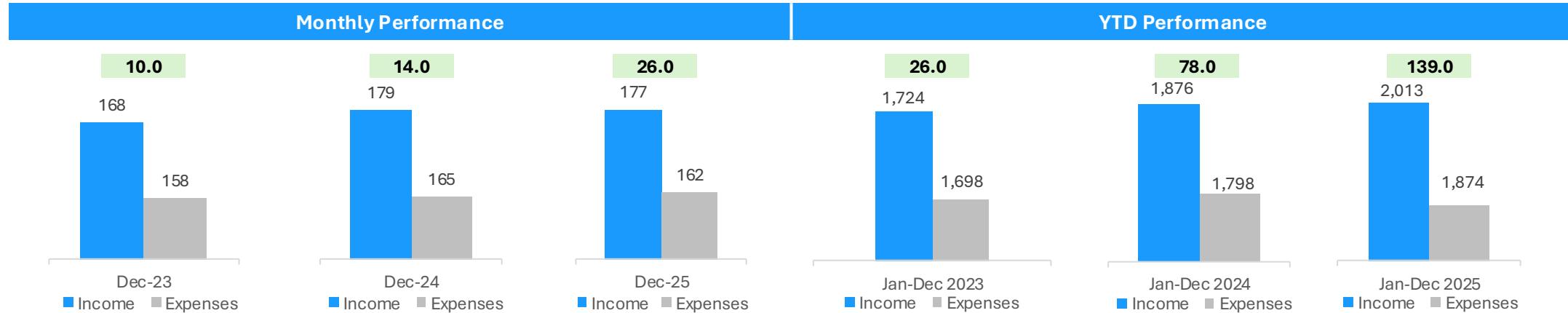


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Financial Dashboard

EBITDA-to-PAT conversion improved materially in 2025, reflecting a stronger operational base despite increased interest and tax charges resulting from the loan facility drawdown.

Period	Income	Expenses	Net Cash Flow	Cash Position
Dec-25	£187,500	£162,300	£25,200	Cash as at end of December 2025: £98,400
YTD (Jan-Dec)	£2,012,500	£1,874,200	£138,300	This results in 19 days of cash in hand. Based on average daily spend in 2025, the business would run out of cash in 19 days if no further income was received.



Overview

- December delivered the strongest profit of 2025 at £25,200. A 3-month onboarding promotion launched in October converted four new clients who would not have committed to a standard 6-month retainer, adding £18,000 of unbudgeted December revenue.
- Full year revenue of £2,012,500 was supported by a referral programme introduced in Q2, generating three new client introductions in H2. Two converted to retainers, contributing approximately £45,000 to second half performance at a lower cost of sale than a traditional pitch.
- Cash of £98,400 reflects a deliberate invoice collection push before Christmas. A payment terms review in November reduced average debtor days from 38 to 24, releasing approximately £28,000 of cash before year end.

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Profit & Loss December 2025

Three consecutive months of profit growth, margin expanding as revenue scales faster than costs.

	Dec-25			Dec-24			Dec-23		
	Amount(£k)	YoY%	MoM%	Amount(£k)	YoY%	MoM%	Amount(£k)	YoY%	MoM%
Income									
Retainer Revenue	148.5	9%	2%	145.6	8%	1%	136.2	7%	3%
Project Revenue	39	12%	-4%	40.6	15%	8%	34.8	10%	-2%
Total Income	187.5	10%	1%	186.2	10%	4%	171	8%	1%
Expenses									
Payroll	62.4	8%	1%	61.8	7%	0%	57.8	6%	2%
Freelancers & Contractors	28.5	15%	-3%	29.4	18%	5%	24.8	12%	-1%
Software & Tools	12.3	5%	0%	12.3	5%	0%	11.7	4%	1%
Office & Facilities	18.2	3%	0%	18.2	3%	0%	17.7	2%	0%
Travel & Entertainment	8.4	22%	12%	7.5	14%	-6%	6.9	18%	3%
Marketing & Biz Dev	9.8	8%	-5%	10.3	11%	3%	9.1	6%	-2%
Professional Services	6.2	-18%	4%	5.9	-22%	-8%	7.6	5%	1%
Other	16.5	4%	2%	16.1	3%	1%	15.8	3%	0%
Total Expenses	162.3	7%	0%	161.5	6%	1%	151.4	6%	1%
Profit/Loss	25.2	42%	12%	24.7	38%	18%	19.6	28%	8%

Overview

- December delivers profit of £25,200, up 42% year on year and the strongest monthly result of 2025. Revenue grew 10% YoY while total expenses grew only 7%, confirming the business is scaling efficiently.
- Retainer revenue up 9% YoY providing a stable recurring base. Project revenue volatile month to month but showing consistent annual growth of 12%.
- Travel and Entertainment is the fastest growing cost line at 22% YoY and warrants monitoring. All other cost lines are growing at or below the rate of re

Figures

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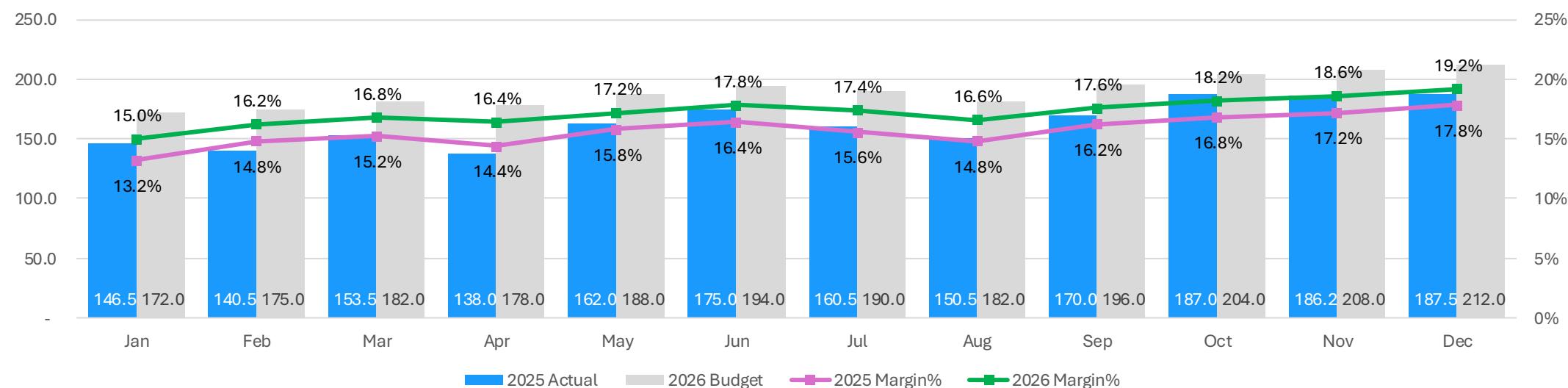
Forecast & Growth Opportunities



FY2025 vs FY2026 Budget

2026 budget ahead of 2025 in every single month, revenue and margin growing together throughout the year.

Actual vs Budget: Revenue & Margin



Overview & Recommendations

- 2026 revenue is budgeted ahead of 2025 in every month, confirming growth is structural and broad based rather than driven by any single trading period.
- Profit margin is budgeted to expand from 15.0% in January to 19.2% in December 2026, improving consistently every quarter. The 2025 margin line ending at 17.8% provides a strong platform to build from.
- The gap between the 2025 actual and 2026 budget widens in H2, reflecting the expected contribution from the two September 2025 hires and the new retainer wins from the Q3 pitch programme landing in full.
- Revenue and margin are growing simultaneously. The 2026 budget is built on quality growth, not volume at any cost.

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2026 Growth Priorities

Three initiatives, £224,000 of revenue potential, all executable within Q1.

1

Retainer Expansion

- Convert 30% of project clients to retainers.
- +£84,000 recurring annual revenue.
- Launch Q2

2

Referral Program

- Formalise the Amber & Black referral model.
- 3 new clients at £45,000 average value.
- Launch February 2026.

3

Content Capacity

- Hire one freelance writer to unlock growth.
- +£55,000 project revenue currently being turned away.
- Immediate hire before February.

Next Steps

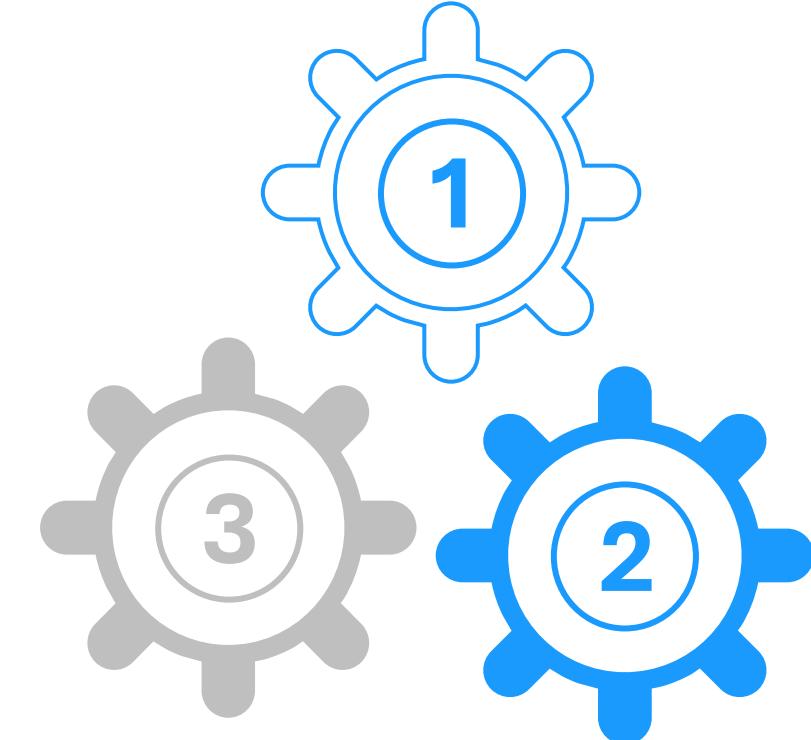
- Identify the top 5 project clients by revenue and book a conversation before end of January.
- Prepare a retainer proposal template with three pricing tiers.

Next Steps

- Draft a one-page referral scheme by 31 January.
- Identify the top 3 existing clients most likely to refer and brief them personally before the program launches.

Next Steps

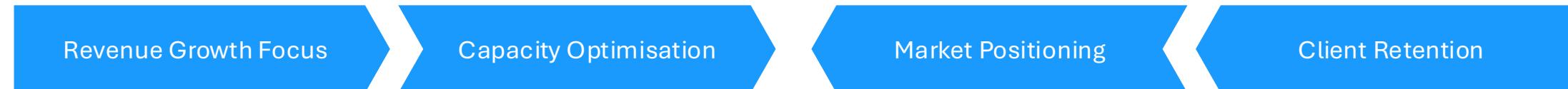
- Brief a freelance writer this week.
- Set a two-week trial on a live project before end of January. If successful confirm ongoing availability before February.



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Current Position & Opportunities

Opportunities with a combined revenue potential of £363,000 in 2026.

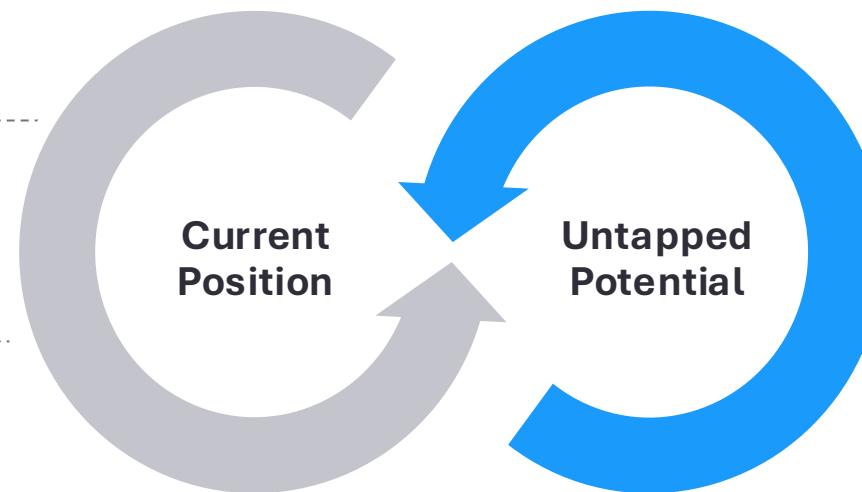


Paid Media retainer base of £198,000 but below capacity at 78% utilisation

Strong Brand Strategy capability but underselling to SME market

Content & Copy team at 91% delivery focused, not growth focused

No dedicated new business function growth is reactive not planned



Paid Media is the fastest growing category in UK marketing spend. Two new SME clients at £18,000 each adds £36,000 of high margin retainer revenue with capacity available today.

SME Outsourcing is the fastest growing agency client segment. Current client base skews large. A dedicated SME proposition could open a pipeline worth £200,000 annually.

Strategy Premium as AI commoditises execution, clients will pay more for strategic thinking. A 15% price increase on Brand Strategy retainers adds approximately £42,000 with no additional resource.

Any conflicts are resolved jointly and promptly

figures

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Revenue Breakdown



Client Performance

8 active clients generating £872,500 in 2025, new client wins are masking underlying churn.

Client	Sector	Type	Dec-25	YTD 2025	YTD 2024	Change YoY
Amber & Black	Fashion	Project	15.0	85.0	40.0	113%
New Clients	Various	Mixed	14.5	125.0	45.0	178%
Hartwell & Co	Financial Services	Retainer	12.5	150.0	140.0	7%
Meridian Health	Healthcare	Retainer	10.0	120.0	110.0	9%
Bluestone Retail	Retail	Retainer	8.5	102.0	120.0	-15%
Crestwood Foods	FMCG	Project	8.0	62.5	55.0	14%
Foxgrove Tech	Technology	Retainer	7.5	90.0	75.0	20%
Northgate Property	Property	Retainer	6.5	78.0	78.0	0%
Pinnacle Law	Legal	Retainer	5.0	60.0	55.0	9%
Churned Clients	Various	Lost	-	-	158.0	-100%
Total			87.5	872.5	876.0	

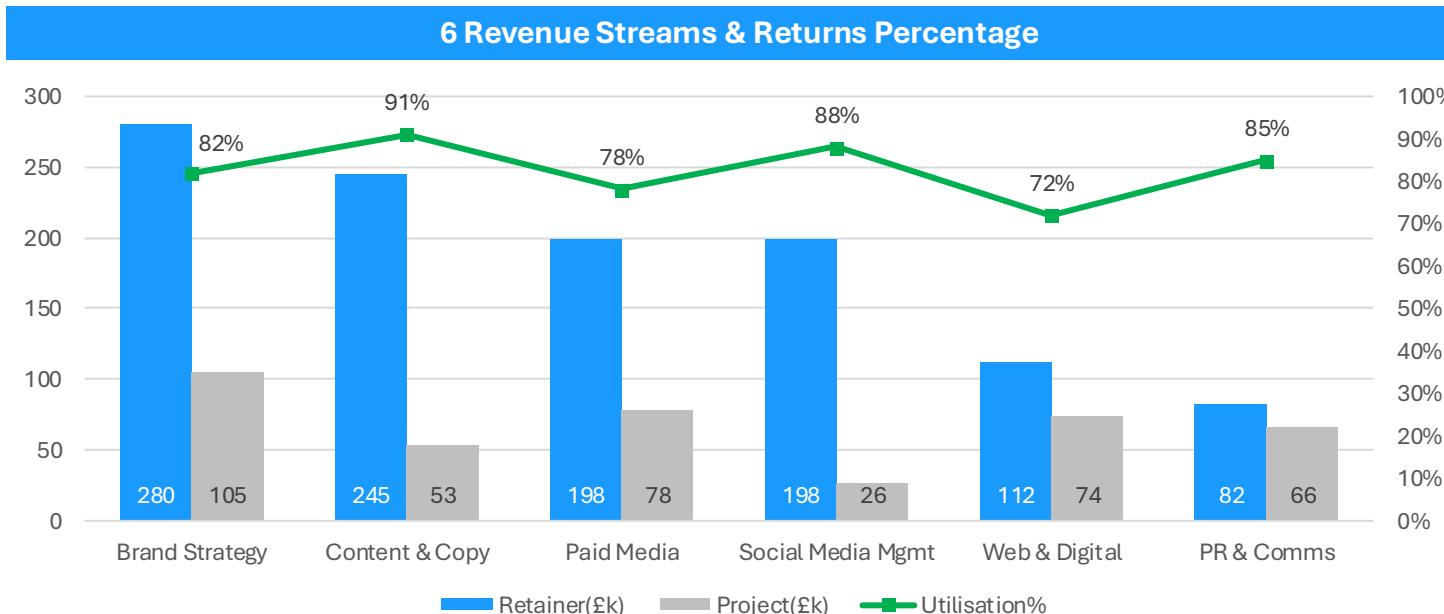
Overview

- Revenue of £872,500 is flat versus 2024 but the mix has shifted. The 3-month onboarding promotion generated £125,000 from new accounts that did not exist twelve months ago.
- Amber & Black grew 113% following a referral from a departing employee at a competitor that closed in Q3. Unplanned, but proof that a structured referral programme could replicate this outcome systematically in 2026.
- Bluestone Retail is down 15% following a marketing director change in June who is conducting a full agency review. An executive meeting before end of January is required to present a retention proposal.

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Revenue by Service Line

Six service lines, £1.5m revenue, retainers provide the foundation, utilisation tells the real story.



Overview

Core Revenue Drivers

- Brand Strategy and Content & Copy generate x44% of retainer revenue.
- Both are heavily retainer-weighted, providing a stable and predictable delivery base month to month.

Project Opportunity

- Web & Digital and PR & Comms have the highest project mix at 40% and 45% respectively.
- Both represent significant retainer conversion opportunities one successful pitch in each could add £80,000 of recurring annual revenue.

Recommendations

- Brand Strategy has spare capacity at 82% utilisation. A quarterly brand audit add-on for existing retainer clients could generate £30,000 of incremental revenue without additional headcount.
- Content & Copy is at 91% and at risk of turning away work. The onboarding promotion has increased demand faster than capacity allows. A freelance writer should be contracted before February.
- Social Media Management has only £26,000 of project revenue despite 88% retainer utilisation. A fixed price social audit at £2,500 would create a natural entry point for project upsells with existing clients

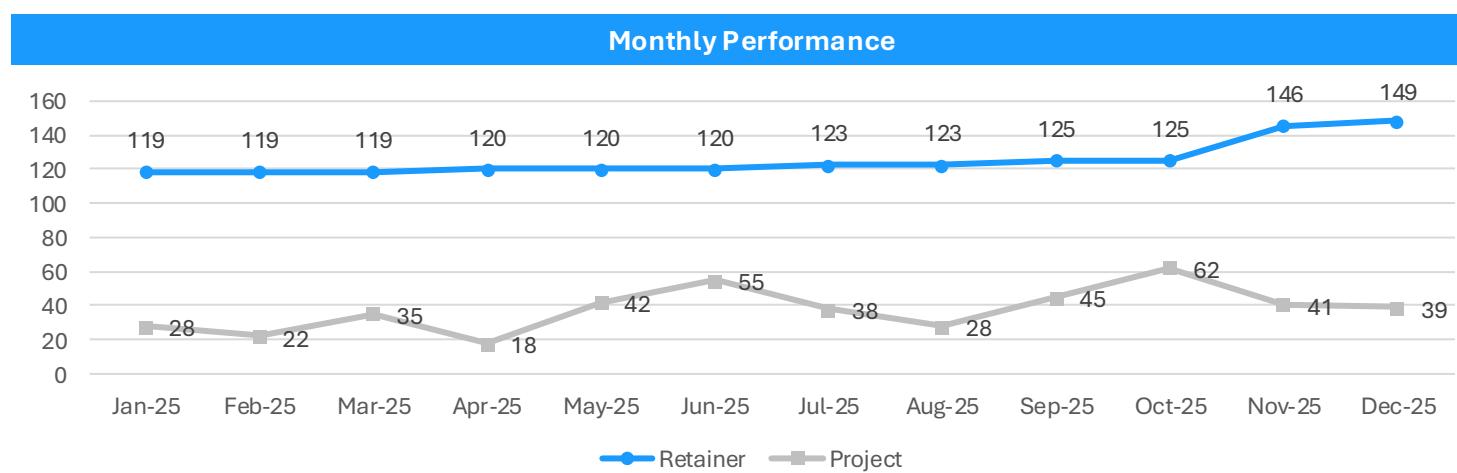
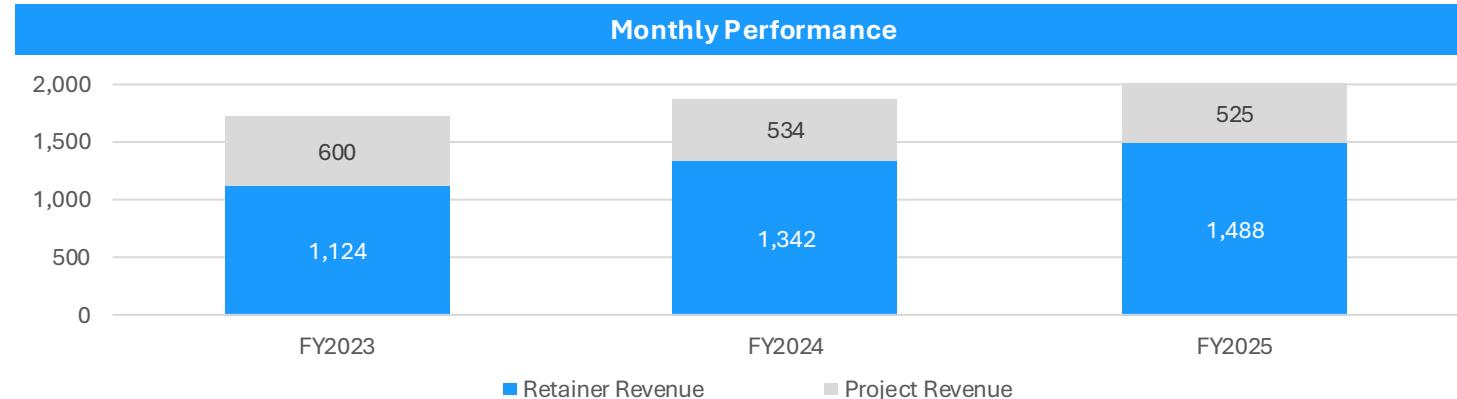
Capacity Risk

- Content & Copy is approaching full capacity at 91% utilisation. With 82% of its revenue on retainer this is the service line most at risk of being unable to take on new work without additional resource.

figures

Profit & Loss December 2025

Three consecutive months of profit growth with margin expanding as revenue scales faster than costs.



Overview

- Total revenue of £2,012,500 in 2025 represents 7.3% growth versus 2024, driven entirely by retainer expansion. Retainer revenue has grown consistently across all three years, now representing 74% of total income.
- Project revenue has declined from £600,000 in 2023 to £525,000 in 2025. New project wins are not replacing completed engagements quickly enough this is the primary revenue risk heading into 2026.
- The monthly trend shows retainer income is stable and predictable, growing steadily through the second half of 2025 as new clients onboarded. Project revenue is volatile month to month, with April the weakest month at £18,000 and October the strongest at £62,000.
- The business needs a structured approach to project pipeline management in 2026. Retainers provide the foundation project revenue is where the growth headroom sits.

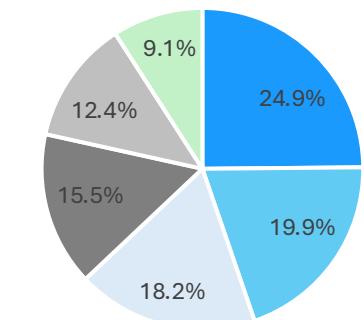
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Sales Performance

January softness is seasonal not structural, retainer base is secure and delayed project revenue lands in February.

	Dec-25 Actual	Dec-25 Budget	Variance	Variance%
Brand Strategy	30	28	2	6.7%
Content & Copy	24	24	0	0.0%
Paid Media	22	20	2	9.1%
Social Media Mgmt	18.7	18.7	0	0.0%
Web & Digital	15	14	1	6.7%
PR & Comms	11	10	1	9.1%
Retainer Total	120.7	114.7	6	5.0%
Project - Brand Strategy	12	8	4	33.3%
Project - Content & Copy	6	4	2	33.3%
Project - Paid Media	8	6	2	25.0%
Project - Social Media	3	2	1	33.3%
Project - Web & Digital	5	4	1	20.0%
Project - PR & Comms	4	3	1	25.0%
Project Total	38	27	11	28.9%
Total Income	158.7	141.7	17	10.7%

Distribution of Revenue in December



- Brand Strategy
- Content & Copy
- Paid Media
- Social Media Mgmt
- Web & Digital
- PR & Comms

Overview

- January forecast of £141,700 is £17,000 below budget driven by two factors.
- Retainer shortfall of £6,000 reflects one Brand Strategy client pausing pending contract renewal. Expected to reinstate in February.
- Project shortfall of £11,000 is seasonal. January is historically the weakest project month and two confirmed Brand Strategy projects have been pushed to February by the client. Revenue is not lost, only delayed.
- The January step down from December is consistent with prior year, revenue fell £41,000 between December and January in 2025. No structural concern.

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Expense Management



Expenses December 2025

Cost ratio improved from 93% to 87% over two years as the business scales revenue faster than its cost base.

	Dec-25 Amount(£k)	Dec-25 % of Income	Dec-24 Amount(£k)	Dec-24 % of Income	Dec-23 Amount(£k)	Dec-23 % of Income	vs 2024	vs 2023
Payroll	62.4	33%	57.8	34%	52.1	35%	8%	20%
Freelancers & Contractors	28.5	15%	24.8	15%	21.2	14%	15%	34%
Software & Tools	12.3	7%	11.7	7%	10.8	7%	5%	14%
Office & Facilities	18.2	10%	17.7	10%	17.2	11%	3%	6%
Travel & Entertainment	8.4	4%	6.9	4%	5.8	4%	22%	45%
Marketing & Biz Dev	9.8	5%	9.1	5%	8.4	6%	8%	17%
Professional Services	6.2	3%	7.6	4%	8.2	5%	-18%	-24%
Other	16.5	9%	15.8	9%	14.8	10%	4%	11%
Total Expenses	162.3	87%	151.4	89%	138.5	93%	7%	17%

Overview

- Payroll has grown 8% year on year to £62,400, reflecting two senior hires made in September 2025 a Senior Account Manager and a Head of Strategy. Both are expected to drive revenue growth in 2026 and the investment is intentional.
- Freelancer costs are up 15% driven by a surge in project activity in Q4, specifically the Amber & Black and Crestwood Foods campaigns which required specialist creative resource outside of the core team.
- Travel and Entertainment has increased 22% year on year. This is partly attributable to the new business push in H2 2025, with three client pitches requiring travel to Manchester and Edinburgh. An expenses policy review is recommended for Q1 2026.

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Expenses Year to Date

Full year costs up 14% versus 2024, investment in people and new business is deliberate and expected to pay back in 2026.

	Dec-25 Amount (£k)	Dec-25 % of Income	Dec-24 Amount (£k)	Dec-24 % of Income	Dec-23 Amount (£k)	Dec-23 % of Income	vs 2024	vs 2023
Payroll	698.4	35%	642.8	34%	586.2	34%	9%	19%
Freelancers & Contractors	298.5	15%	254.2	14%	218.4	13%	17%	37%
Software & Tools	138.2	7%	128.6	7%	112.4	7%	7%	23%
Office & Facilities	214.8	11%	208.4	11%	201.6	12%	3%	7%
Travel & Entertainment	88.4	4%	68.2	4%	54.8	3%	30%	61%
Marketing & Biz Dev	108.6	5%	98.4	5%	88.2	5%	10%	23%
Professional Services	64.2	3%	82.4	4%	88.6	5%	-22%	-28%
Other	163.1	8%	154.8	8%	146.2	8%	5%	12%
Total Expenses	1,874,200	93%	1,637,800	87%	1,495,800	87%	14%	25%

Overview

- Payroll up 9% reflecting two senior hires in September 2025. Both are onboarded and expected to contribute to revenue from Q1 2026.
- Freelancer spend up 17% directly linked to six major campaigns in 2025. A build versus buy decision is needed in Q1 2026.
- Travel up 30% due to the new business pitch programme in Q3. Four of eight pitches converted, generating £180,000 of new retainer revenue. Expenses policy needed from February 2026.
- Professional Services down 22% as outsourced work moves in house. Saving expected to grow further in 2026.
- Cost ratio moved from 87% to 93% reflecting deliberate growth investment. Expected to return to the high eighties as 2026 revenue flows through.

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Cost Reduction Opportunities

Full year costs up 14% versus 2024, investment in people and new business is deliberate and expected to pay back in 2026.

Overview

1. Freelancer Model Review — February 2026

- At £298,500 and growing 37% in two years, one permanent mid-weight creative at £45,000 is cheaper than current agency day rates.
- Break-even within 8 months.
- Decision needed before the Q2 campaign cycle.

2. Expenses Policy — Implement Immediately

- Travel up 61% in two years with no policy in place.
- A pre-approval process for travel over £200 and a monthly cap of £150 per head would save an estimated £18,000 annually.

3. Software Audit — March 2026

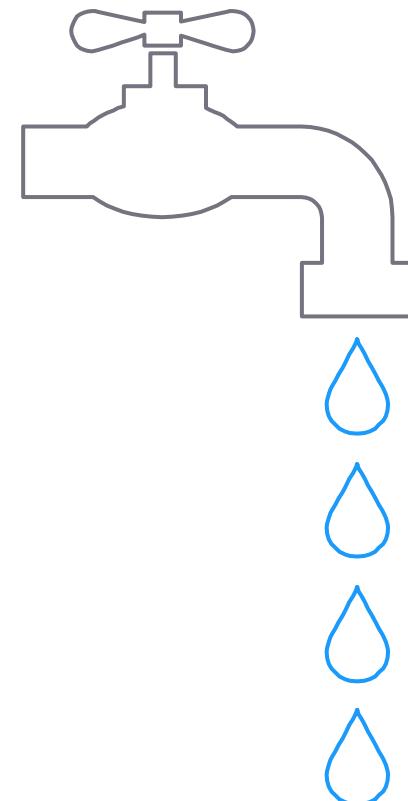
- Software costs up 23% to £138,200. A licence audit is likely to identify £15,000 to £20,000 of redundant subscriptions. Most agencies carry 20% to 30% of software spend on tools that are rarely used.

4. Accelerate Insourcing of Professional Services

- The 22% reduction proves the model works. Bringing remaining outsourced functions in house over 12 months could save a further £15,000 annually.

5. Office and Facilities Review — Q2 2026

- At £214,800 and with hybrid working embedded, a lease renegotiation at next renewal could reduce this line by 15 to 20%, saving approximately £35,000 per year.



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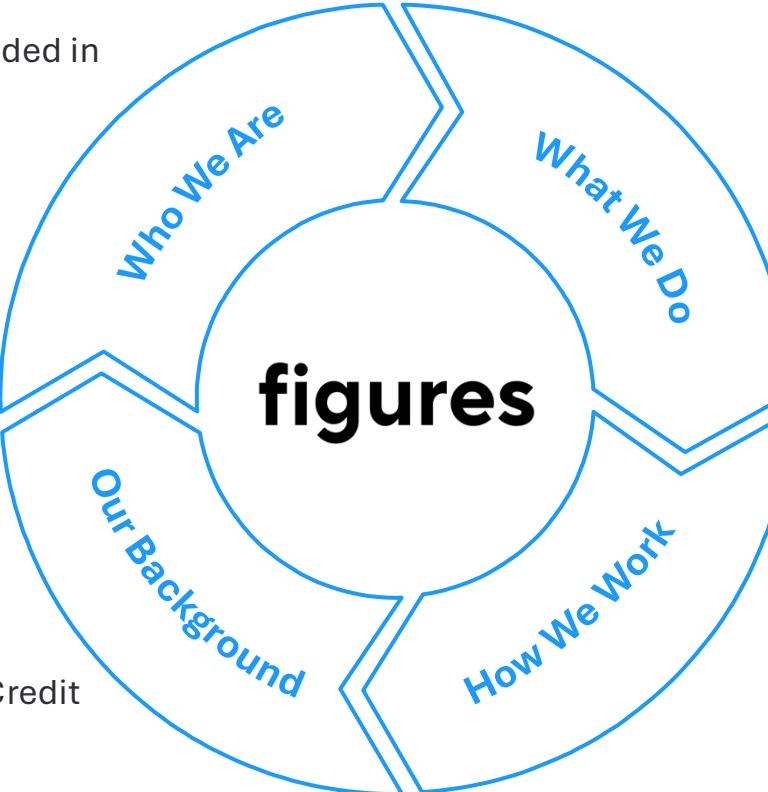
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- 
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 - ▶ We work with founders and growing businesses who need a finance partner, not just a compliance provider
 - ▶ Founded by a former EY Parthenon executive with Big Four and banking experience
 - ▶ High-profile engagements including Credit Suisse, Metro Bank and Lloyds Bank
 - ▶ Fractional CFO, management reporting, FP&A and core accounting
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 - ▶ Same day responses, plain English and proactive advice
 - ▶ Senior attention on every engagement, not a once-a-year conversation
 - ▶ We embed ourselves in the business, not just the numbers

Joshua Lee



Education

ICAS – Institute of Chartered Accountants Scotland
2019 – 2022

Qualified Chartered Accountant

University of Kent
2015 – 2019
BA Business and Management with
a Year in Industry

Work Experience

Figures, Partner & Co-Founder | January 2023 Present

- Fractional CFO and finance business partner to founder-led and growing businesses across the UK
- Monthly management reporting, cash flow forecasting, budgeting and board pack preparation delivered as an embedded finance function
- Full accounting and tax compliance including year-end accounts, corporation tax, VAT and bookkeeping

Crown Agents Bank, Management Accountant | July 2024 – January 2026

- Owned the month-end close and balance sheet reconciliation process for a listed entity, producing monthly management accounts with P&L commentary for senior stakeholders
- Strengthened financial controls by introducing materiality thresholds and reconciliation frameworks, reducing audit queries

EY Parthenon & EY, Assurance and Restructuring | September 2019 – December 2023

- Advised on capital raises and sell-side debt portfolio transactions for a publicly listed UK consumer lender
- High-profile restructuring engagements including FTX, Credit Suisse, UBS, Metro Bank and Lloyds Bank
- Valuation of complex and unobservable financial instruments using NPV and comparable company analysis
- Coached and reviewed junior Associates across multiple client engagements in Banking and Capital Markets

Barclays Investment Bank, Summer Analyst | June 2019 – August 2019

- Analysed treasury settlement data to identify recurring exceptions and develop suitable remedies