

Where the cash is stuck, and who clears it

The Drain finds the cash the portfolio has earned but not yet collected. It tracks work in progress by age, completed work that has not been invoiced, and the blockers stopping invoices from going out. Every blockage gets an owner and a date, because unreleased cash is margin the business has already paid for.

CLIENT	PORTFOLIO	BLENDED MARGIN
Meridian M&E Ltd	8 contracts · £14.2m	21.4% · target 22.0%
PERIOD	PREPARED BY	REFERENCE
April 2026 · Month 7	BuiltAI Intelligence Ltd	MER-MC-S03

Illustrative example: fictional project and parties.

£1.84m

Work in progress, £340k over target

£387k

Aged beyond 60 days

£214k

Completed, not invoiced

£601k

Invoiced value held by blockers

01

PURPOSE

Three places cash gets stuck

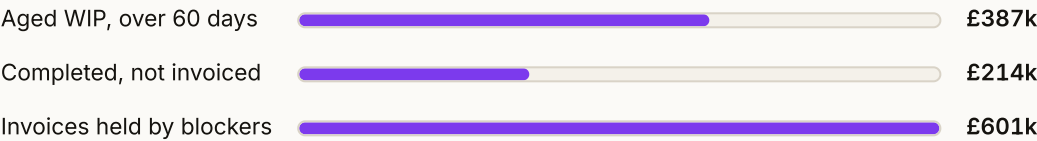
Margin is only real once it is cash. The Drain tracks the three places the portfolio's cash gets held: work in progress waiting to be valued, completed work waiting to be invoiced, and issued invoices held behind a query. It measures each, concentrates on the worst, and assigns an owner to clear it. Nothing here is a delivery problem; it is all earned money waiting on an action.

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POSITIONS

The three cash positions

Work in progress stands at £1.84m, £340k over the £1.5m target, with £387k of it aged beyond 60 days. Completed-not-invoiced work is £214k. And £601k of already-invoiced value is held behind blockers. Together they are the cash the month has earned but not turned over.



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CONCENTRATION

Where it concentrates, and who owns it

The aged WIP sits with the three below-target contracts: Kingsferry Crossing holds £186k against a slow valuation cycle, Riverside FM £93k behind a rejected application format, and Cathedral Quarter £60k behind QS rate queries. The three listed contracts allocate £339k of the £387k aged-WIP total, leaving £48k unallocated in this display. Of the £387k, £149k has aged past 90 days and is escalated to the commercial lead. The same names recur across all three positions, which is why they carry the month's action log.

THE LEVER

Value and certify Kingsferry's March and April work to release £186k, and progress the Cathedral and Riverside valuations to clear a further £153k. The proposed £339k release would leave WIP at £1.501m at displayed precision, moving towards, rather than under, the £1.5m target.

04

FEEDS

What The Drain hands on

The Drain produces the Aged WIP Tracker, the Completed-Not-Invoiced register and the Invoice Blocker Taxonomy. It hands the residual commercial exposures, the disputed deductions behind the blockers, to The Shield, and it feeds every unresolved item into the action log that The Pulse drives.