Fathom
an access company

Board Report

Meridian Software Ltd (Demo)
December 2025

Board Insights

Executive summary and significance

The business closed December 2025 with total revenue of $222,000 and cash on hand of $370,576. These closing balances provide the starting point for the 12-month outlook under three scenarios.

Under the base forecast, December 2026 revenue is projected at $248,640, representing a year-over-year increase of 12% . Cash on hand in the base forecast remains comfortably above the board floor, finishing December 2026 at $585,887, with the lowest point observed early in the year but staying above $300k throughout the projection.

The downside scenario assumes the Henderson account churn and two hires proceed; December 2026 revenue in that scenario is $218,640, a change of -1.51% versus Dec 2025. Critically, cash on hand drops below the $300k floor immediately in January 2026 at $273,956 and declines to $179,431 by year-end, indicating a sustained liquidity shortfall if downside risks materialize.

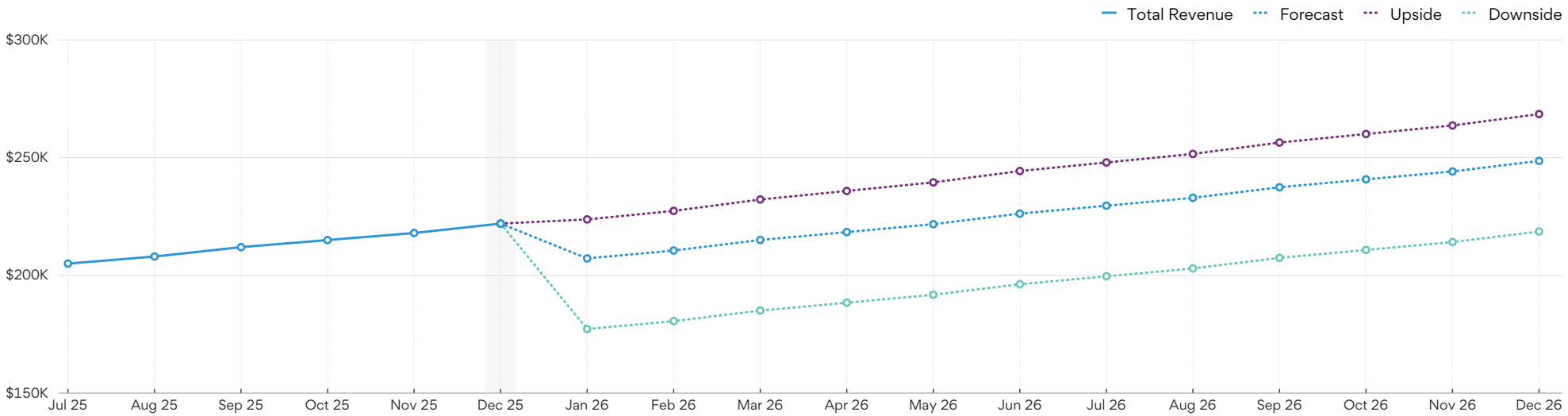
The upside scenario projects December 2026 revenue of $268,531, which is a 20.96% increase. Cash in the upside path rises strongly, starting January 2026 at $377,439 and finishing December 2026 at $750,544, supporting more aggressive growth actions.

Overall, the base plan delivers moderate revenue growth of 12% and keeps cash well above the $300k threshold. The downside path creates immediate liquidity pressure with cash falling below the board floor in January and worsening through the year. The upside path produces materially stronger revenue and cash cushions.

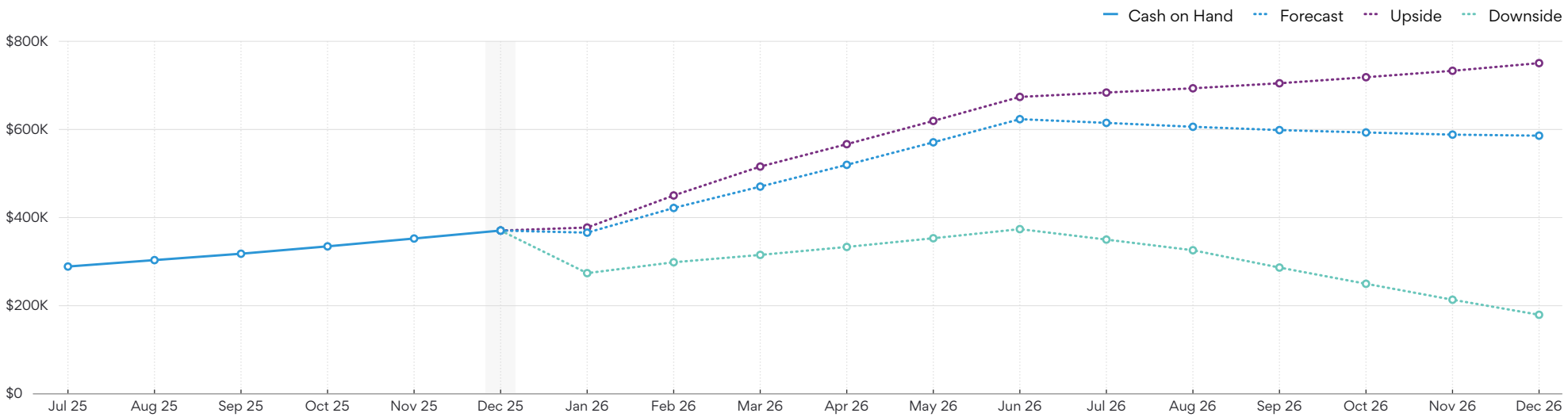
These outcomes show that proceeding with the base plan is financially prudent provided downside risks (notably the Henderson account and the timing of hires) are actively monitored and mitigated.

Scenario Comparison

Revenue Scenarios

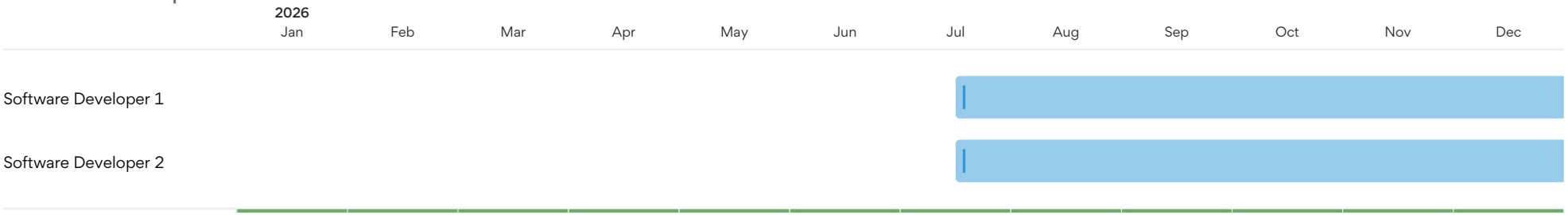


Cash on Hand



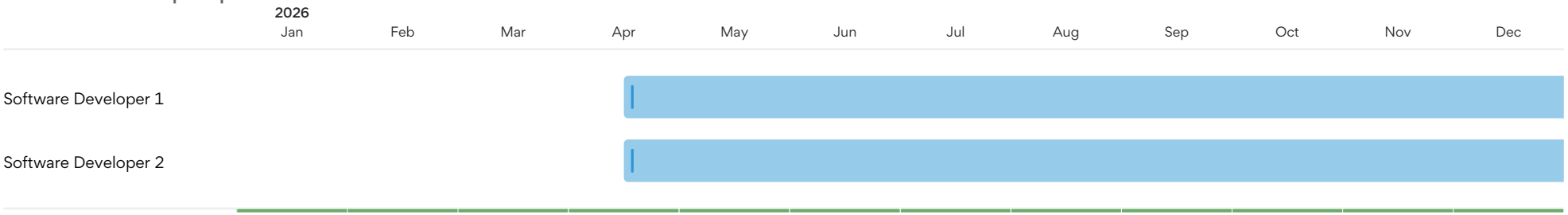
Business Roadmap

Business Roadmap - Base case



Cash on Hand	$365,836	$421,841	$470,323	$519,735	$570,839	$623,321	$614,928	$606,068	$598,585	$593,131	$588,270	$585,887

Business Roadmap - Upside



Cash on Hand	$377,439	$450,208	$515,786	$566,589	$619,354	$673,827	$683,721	$693,417	$704,822	$718,552	$733,143	$750,544

Business Roadmap - Downside



Business Roadmap - Downside



Cash on Hand	$273,956	$298,617	$315,307	$333,375	$353,135	$373,825	$350,088	$325,884	$286,609	$249,811	$213,606	$179,431

3-Way Forecast Summary

INCOME STATEMENT	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Total
Revenue	$207,200	$210,560	$215,040	$218,400	$221,760	$226,240	$229,600	$232,960	$237,440	$240,800	$244,160	$248,640	$2,732,800
Cost of Goods Sold	$40,524	$41,131	$41,738	$42,345	$42,951	$43,558	$44,165	$44,772	$45,379	$45,986	$46,593	$47,199	$526,341
Gross Profit	**$166,676**	**$169,429**	**$173,302**	**$176,055**	**$178,809**	**$182,682**	**$185,435**	**$188,188**	**$192,061**	**$194,814**	**$197,567**	**$201,441**	**$2,206,459**
Expenses	$154,760	$157,920	$168,980	$171,140	$172,200	$174,360	$191,420	$194,640	$196,800	$197,860	$200,020	$201,080	$2,181,180
Operating Profit	**$11,916**	**$11,509**	**$4,322**	**$4,915**	**$6,609**	**$8,322**	**-$5,985**	**-$6,452**	**-$4,739**	**-$3,046**	**-$2,453**	**$361**	**$25,279**
Interest Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Expenses	$1,400	$1,400	$1,400	$1,400	$1,400	$1,400	$1,400	$1,400	$1,400	$1,400	$1,400	$1,400	$16,800
Earnings Before Tax	**$10,516**	**$10,109**	**$2,922**	**$3,515**	**$5,209**	**$6,922**	**-$7,385**	**-$7,852**	**-$6,139**	**-$4,446**	**-$3,853**	**-$1,039**	**$8,479**
Dividends	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Income	**$10,516**	**$10,109**	**$2,922**	**$3,515**	**$5,209**	**$6,922**	**-$7,385**	**-$7,852**	**-$6,139**	**-$4,446**	**-$3,853**	**-$1,039**	**$8,479**

BALANCE SHEET	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Total
ASSETS													
Cash & Equivalents	$365,836	$421,841	$470,323	$519,735	$570,839	$623,321	$614,928	$606,068	$598,585	$593,131	$588,270	$585,887	$585,887
Accounts Receivable	$339,660	$285,168	$231,012	$176,520	$122,028	$67,872	$68,880	$69,888	$71,232	$72,240	$73,248	$74,592	$74,592
Inventory	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Work In Progress	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Current Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Current Assets	**$705,496**	**$707,009**	**$701,335**	**$696,255**	**$692,867**	**$691,193**	**$683,808**	**$675,956**	**$669,817**	**$665,371**	**$661,518**	**$660,479**	**$660,479**
Fixed Assets	$132,000	$132,000	$132,000	$132,000	$132,000	$132,000	$132,000	$132,000	$132,000	$132,000	$132,000	$132,000	$132,000
Intangible Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Investments or Other NCAs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Non-Current Assets	**$132,000**	**$132,000**	**$132,000**	**$132,000**	**$132,000**	**$132,000**	**$132,000**	**$132,000**	**$132,000**	**$132,000**	**$132,000**	**$132,000**	**$132,000**
Total Assets	**$837,496**	**$839,009**	**$833,335**	**$828,255**	**$824,867**	**$823,193**	**$815,808**	**$807,956**	**$801,817**	**$797,371**	**$793,518**	**$792,479**	**$792,479**
LIABILITIES													
Short Term Debt	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Accounts Payable	$42,980	$34,384	$25,788	$17,192	$8,596	$0	$0	$0	$0	$0	$0	$0	$0
Tax Liability	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Current Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Current Liabilities	**$42,980**	**$34,384**	**$25,788**	**$17,192**	**$8,596**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Total
Long Term Debt	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000
Deferred Taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Non-Current Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Non-Current Liabilities	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**
Total Liabilities	**$222,980**	**$214,384**	**$205,788**	**$197,192**	**$188,596**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**
EQUITY													
Retained Earnings	$354,000	$354,000	$354,000	$354,000	$354,000	$354,000	$354,000	$354,000	$354,000	$354,000	$354,000	$354,000	$354,000
Current Earnings	$10,516	$20,625	$23,547	$27,063	$32,271	$39,193	$31,808	$23,956	$17,817	$13,371	$9,518	$8,479	$8,479
Other Equity	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000
Total Equity	**$614,516**	**$624,625**	**$627,547**	**$631,063**	**$636,271**	**$643,193**	**$635,808**	**$627,956**	**$621,817**	**$617,371**	**$613,518**	**$612,479**	**$612,479**
Total Liabilities & Equity	**$837,496**	**$839,009**	**$833,335**	**$828,255**	**$824,867**	**$823,193**	**$815,808**	**$807,956**	**$801,817**	**$797,371**	**$793,518**	**$792,479**	**$792,479**

CASH FLOW STATEMENT	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Total
OPERATING ACTIVITIES													
Net Income	$27,092	$26,954	$20,125	$4,987	$6,949	$9,021	$10,983	$10,785	$12,856	$14,818	$15,680	$18,852	$179,103
Change in Accounts Payable	-$8,596	-$8,596	-$8,596	-$8,596	-$8,596	-$8,596	$0	$0	$0	$0	$0	$0	-$51,576
Change in Accounts Receivable	-$11,633	$54,411	$54,048	$54,411	$54,411	$54,048	-$1,089	-$1,089	-$1,452	-$1,089	-$1,089	-$1,452	$252,441
Cash Flow from Operating Activities	**$6,863**	**$72,769**	**$65,578**	**$50,803**	**$52,765**	**$54,473**	**$9,894**	**$9,696**	**$11,405**	**$13,730**	**$14,592**	**$17,400**	**$379,968**
INVESTING ACTIVITIES													
Cash Flow from Investing Activities	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
FINANCING ACTIVITIES													
Change in Long Term Debt	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Flow from Financing Activities	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Change in Cash & Equivalents	**$6,863**	**$72,769**	**$65,578**	**$50,803**	**$52,765**	**$54,473**	**$9,894**	**$9,696**	**$11,405**	**$13,730**	**$14,592**	**$17,400**	**$379,968**
Cash & Equivalents, Opening Balance	$370,576	$377,439	$450,208	$515,786	$566,589	$619,354	$673,827	$683,721	$693,417	$704,822	$718,552	$733,143	$370,576
Cash & Equivalents, Closing Balance	$377,439	$450,208	$515,786	$566,589	$619,354	$673,827	$683,721	$693,417	$704,822	$718,552	$733,143	$750,544	$750,544

Forecast vs Actuals

INCOME STATEMENT	Dec 2025	Forecast Snapshot (Jan 2026)	This month vs next month Forecast Snapshot (%)
Revenue			
Recurring Revenue	$222,000	$207,200	-6.67%
Cost of Goods Sold			
Cost of Revenue	$39,960	$40,524	1.41%
Gross Profit	**$182,040**	**$166,676**	**-8.44%**
Expenses			
Salaries & Wages	$108,000	$101,760	-5.78%
Other Operating Expenses	$49,000	$53,000	8.16%
Depreciation & Amortisation	$2,000	-	-
Total Expenses	**$159,000**	**$154,760**	**-2.67%**
Operating Profit	**$23,040**	**$11,916**	**-48.28%**
Interest Expenses			
Interest Expense	$1,400	$1,400	0.00%
Earnings Before Tax	**$21,640**	**$10,516**	**-51.40%**
Net Income	**$21,640**	**$10,516**	**-51.40%**

Key Assumptions

Assumptions (Jan 25 - Dec 25)

Forecast Value Assumptions

Expenses

Aligned to the board - no new staff salary increases	Expenses · All periods

Forecast Timing Assumptions

Revenue

XYZ	Recurring Revenue · Dec 25 – onwards