RNS Number : 6037I
Team PLC
28 March 2024

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("*TEAM* " or the "*Company* ")

Final Results

TEAM plc (AIM: TEAM), the wealth, asset management and complementary financial services group, is pleased to announce its final audited results for the year to 30 September 2023.

Financial Highlights

- Revenues increased 151% to £5.3m (FY 22: £2.1m)
- Adjusted EBITDA loss of £0.7m (FY 22: £0.8m)
- Group assets under management / advice up 51% at £833m (FY 22: £551m)
- £1.9m cash in bank as at 30 September 2023

Acquisitions

- June 2023, acquired Globaleye the international wealth management business headquartered in Dubai with regulatory licences and approvals in Singapore, Malaysia, South Africa, and United Arab Emirates.
- December 2023, acquired Neba Wealth, provider of a regulatory and operational structure for self-employed financial advisors and Neba Singapore, a promoter of funds and products to international IFA's around the world.
- Completion of strategic acquisitions, and the Company now well-placed to deliver growth organically and through individual and strategic adviser team hires

Operational Highlights

- Re-organised the business into three divisions:
  - Investment Management - AUM £289m
  - Advisory - AUA £365m
  - International - AUA £180m
- Continuing to build a stable and scalable investment management capability in Jersey, alongside acquiring distribution channels in international growth markets. Predominantly the ex-pat communities around the world.
- Significant inflows of capital from Advisory clients into MPS services provided by the Investment Management division
- Group expanding with total number of employees, up from 33, to 87 as at 30 September 2023. Further meaningful qualified and experienced recruitment continues.
- Focus on expanding the number of financial advisors in the International division and targeting ex-pat professional clients working in Asia, Africa and the Middle East

Current trading

- 28 Feb AUM/A up to £1.0 Billion
- Material re-organisation of International division to create one branded division with an experienced, regional senior management structure in place.

The Company also gives notice that its Annual General Meeting ('AGM') will be held at 6 Caledonia Pl, St Helier, Jersey JE2 3NG, Jersey on Wednesday 17th April 2024 at2.00 pm. The Notice of AGM will be sent to shareholders and the Notice of AGM and annual report and accounts for 2023 will be made available to download later today from the Company's website https://www.teamplc.co.uk.

Commenting on the results Mark Clubb, Executive Chairman of TEAM, said:

"This has been another active period for TEAM. We are picking up the pace and the shape of the business is emerging with Jersey as the central fund management engine operating out of a highly regulated jurisdiction with a strong international reputation for fiduciary responsibility. Alongside this in Jersey, our financial planning advisory hub is combining well and is positioned to deliver dependable organic growth going forward. The recent acquisitions of Globaleye and Neba have been combined into the International Division creating a new platform, branded as Neba Private Clients, aimed at supporting expatriates of all nationalities, who have very specific wealth management and advice needs which we specialise in solving. The current financial year has started well."

For further information, please contact:

Team plc	Tel: +44 1534 877210
Mark Clubb / Matthew Moore	
Shore Capital (Nominated Advisor & Joint Broker) Tom Griffiths / Iain Sexton (Corporate Advisory) Guy Wiehahn (Corporate Broking)	Tel: +44 20 7408 4090
Oberon Capital (Joint Broker to TEAM) Michael Seabrook, Adam Pollock, Jessica Cave	Tel: +44 20 3179 0500
Hannam & Partners (Financial Advisor to TEAM)	Tel: +44 20 7907 8500
Giles Fitzpatrick / Ernest Bell / Richard Clarke	
Novella Communications (Financial PR)	Tel: +44 20 3151 7008
Tim Robertson / Safia Colebrook	team@novella-comms.com

About TEAM plc

TEAM plc is building a new wealth, asset management and complementary financial services group. With a focus on Jersey and International Finance Centres, the strategy is to build local businesses of scale around TEAM plc's core skill of providing investment management services. Growth will be achieved via targeted and opportunistic acquisitions, team and individual hires, collaboration with suitable partners, and by organic growth and expansion.

TEAM plc has three principal activities, Investment Management, Advisory, and International.

Investment Management provides discretionary investment management services, model portfolios, bespoke portfolios and fund management services via fixed income and equity fund vehicles. Total assets managed as at 30 September 2023 were £289 million (30 September 2022: £233 million).

Advisory - primarily for individuals resident in Jersey, investment consultancy services to wealthy individuals and trusts and treasury advisory service for institutions, professional advisers, trustees and high net worth individuals. Total assets advised on as at 30 September 2023 were £365 million (30 September 2022: £318 million).

International is the Group's financial advisory, fund distribution division and insurance brokering services covering Africa, the Middle East and Asia. Total assets advised on as at 30 September 2023 were £180 million (30 September 2022: £nil).

At 30 September 2023, the Group had 87 staff (30 September 2022: 33), with 52 in the UAE, 29 in Jersey, 3 in Singapore and 1 each in the UK, South Africa and Malaysia (30 September 2022: 32 in Jersey and 1 in the UK). There were also 10 self-employed advisers, 8 with BVI contracts and 2 in Jersey.

Executive Chairman's Statement

Last year I wrote about "path to progress" and looking forward to "further progress" which we have delivered. This year it's about "Escape velocity" and "Direction of travel", terms kindly introduced to me by Mr Andy Brough. "Escape velocity" is the speed required for an object to escape gravitational pull and move into space. "Direction of travel" is the momentum of your propulsion to "escape".

Businesses are very similar to that. Once you break through the barrier of costs, gaining brand recognition, establishing your place in the market, and in TEAM's case, breaking barriers of regulatory licences and approvals, then the spaceship is able to glide with very little energy and it all becomes about navigation.

While TEAM has broken through many barriers since we listed, we are not yet at the magical "gliding" point of being cash positive, but we are close to that "escape velocity". Momentum is accelerating as we become bigger.

When TEAM Plc listed on the AIM market, revenues were £713,000 (June 2022) and assets under management were £291 million. As at end September 2023, reported revenues were £5.3 million and assets under management and advice of £838 million.

Soon we will have the scale to "escape". Since April last year, towards £100 million has come into the Model Portfolio Service ("MPS"). We have all the basics in place: licences, approvals, advisers, a value proposition, and we are building a solid track record.

TEAM's Advisory division focuses on financial planning for Jersey Islanders - to be further strengthened by an upcoming acquisition. Our presence in Guernsey is soon to be established, headed by new senior recruit, Mark Chipperfield, alongside a small acquisition.

Jersey is also the base for our cash and asset management capabilities. Importantly, including our MPS range, available on international platforms and core to our value proposition.

international platforms and core to our value proposition.

Our International business is supported by a network of offices, advisers and regulatory approvals and similarly offers a holistic service, encompassing pensions, life cover and mortgage advice for locals and expatriates of all nationalities.

Internationally, we have hubs in Singapore, Kuala Lumpur, Abu Dhabi, Dubai, Durban, and Nairobi in addition to Jersey. TEAM International is extremely well-managed by John Beverly who very successfully founded our recent acquisition, Neba. His ambitions include aggressively growing adviser numbers in these territories.

Our aim is to be in a great many more places and jurisdictions, including Europe (MiFid II) and further afield in markets such as the Cayman Islands and Bermuda. We will expand into new jurisdictions.

Our 'systematic active' investment management process serves our clients well. Our models will be unitised by the second half of the current financial year under a Dublin "ManCo" provided by Waystone. The primary motivation behind launching the TEAM UCITS fund range is to deliver enhanced protection and outcomes for our clients. There are clear, robust rules around the securities we can and cannot invest in, a sharp focus on liquidity, diversification ratios to reduce portfolio risk, and strong risk management and investment limits. In addition, the guidance around information disclosure is clear.

TEAM Multi Asset Performance, as at 29-Sep-2023

	1M*	3M	6M	YTD	1Y	2Y	3Y	5Y	*SI
TEAM Multi Asset Diversified Income (GBP)	-0.81%	0.96%	-2.30%	-3.10%	-6.63%	-7.73%	8.00%	-0.66%	9.71%
Income Composite Benchmark GBP	0.53%	3.27%	-0.28%	1.33%	-1.98%	-8.26%	7.27%	3.56%	12.96%
(*May 2016)									
TEAM Multi Asset Cautious (GBP)	-0.03%	0.81%	-1.60%	0.25%	1.95%	-2.47%	4.12%	5.80%	28.31%
MPI Low GBP	-0.53%	-0.11%	-0.94%	0.49%	3.01%	-7.48%	-1.16%	2.78%	17.03%
(*July 2020)									
TEAM Multi Asset Balanced (GBP)	0.06%	0.79%	-1.29%	1.23%	0.61%	-0.36%	9.50%	12.40%	41.63%
MPI Medium GBP	-0.54%	-0.04%	-0.41%	1.40%	4.22%	-5.39%	6.54%	10.98%	36.38%
(*July 2020)									
TEAM Multi Asset Growth (GBP)	0.44%	1.67%	0.36%	3.25%	3.03%	0.68%	14.08%	22.27%	59.98%
MPI High GBP	-0.60%	-0.10%	0.64%	3.25%	6.59%	-4.63%	12.78%	17.37%	54.66%
(*July 2020)									
TEAM Equity (GBP)	-0.24%	1.03%							6.89%
MSCI World	-0.47%	4.28%							5.77%
(*March 2023)									
(*April 2023)									
TEAM Multi Asset Diversified Income (EUR)	-2.52%	-1.48%	2.50%	2.94%	8.60%	-6.56%	6.05%	-3.09%	-4.06%
Income Composite Benchmark EUR	-1.55%	1.10%	2.00%	0.97%	4.92%	-15.71%	-5.98%	-9.70%	-7.85%
(*June 2017)									
TEAM Multi Asset Cautious (EUR)	-0.60%	0.68%	1.07%	3.07%	1.45%	-3.76%			6.76%
MPI Low EUR	-1.62%	-1.27%	-1.07%	0.63%	1.38%	-9.75%			-1.92%
(*October 2021)									
TEAM Multi Asset Balanced (EUR)	-0.86%	0.25%	0.75%	3.65%	0.54%	-3.08%			11.24%
MPI Medium EUR	-2.06%	-1.82%	-0.61%	2.19%	4.50%	-7.40%			7.79%
(*October 2021)									
TEAM Multi Asset Growth (EUR)	-0.76%	0.62%	1.80%	5.13%	3.00%	0.07%			19.04%
MPI High EUR	-2.29%	-2.10%	0.55%	5.06%	8.41%	-3.99%			17.59%
(*October 2021)									
TEAM Multi Asset Cautious (USD)	-2.62%	-2.54%	-1.57%	2.67%	6.97%	-9.69%			-3.08%
MPI Low USD	-2.07%	-1.75%	-1.31%	0.79%	4.18%	-10.23%			-2.94%
(*October 2021)									
TEAM Multi Asset Balanced (USD)	-2.85%	-2.69%	-0.90%	4.06%	7.24%	-9.71%			1.69%
MPI Medium USD	-2.94%	-2.72%	-1.65%	1.30%	6.42%	-11.24%			1.71%
(*October 2021)									
TEAM Multi Asset Growth (USD)	-2.84%	-1.97%	0.09%	5.23%	9.79%	-9.19%			4.71%
MPI High USD	-3.74%	-3.34%	-1.27%	3.10%	10.25%	-12.82%			6.21%
(*October 2021)									

From TEAM's perspective, UCITS funds will significantly broaden our global opportunity set, allowing us to flex our asset allocation muscles through a blend of active and passive investments. Most importantly, every client invested across our UCITS range will receive the same performance outcome underpinned by our best ideas and over 200 years plus of combined market expertise.

Our drivers for growth are very simple. The main driver being clients, and their propensity to save or invest in their futures, principally, retirement. The aspiration of financial security and a provision for the future is not going to shrink. I would argue it will grow as self-reliance becomes more prevalent. And in the emerging world, much of TEAM's world, everyday people in the ex-pat communities, and not just British, are getting wealthier.

Our model is highly scalable and will benefit from the "network effect." The more clients and advisers, the more opportunities for interaction, or communication. There is very little marginal increase in cost for each new client and the associated revenues. The power of compounding springs to mind.

Our share price performance has been disappointing. As has the AIM or the London Stock Exchange's market for smaller companies. On a forward price-to-earnings and price-to-book basis, small-caps trade at a 30% discount to their 15-year median.

Meanwhile, in the Private Equity sector inflows keep accelerating. Last year private equity backed entities acquired circa 100 UK based companies in our sector. This consolidation is expected to continue through 2024.

An estimated $4 trillion is available to be deployed globally in the sector, almost a third of the entire private capital industry ($13 trillion) with over 40 houses continuing to tap into the highly fragmented wealth sector for more acquisitions.

Within the industry MPS is growing at double digit rates. Within the confines of the UK, industry experts expect on-platform MPS AUM to reach £200 billion by 2026, assuming that growth remains at pre-2022 levels of 25% p.a. TEAM has a well evolved MPS solution which will be augmented by our Dublin Manco proposition.

Our board is very clear on how and what we can achieve in the long term. We are uniquely positioned to succeed. Our story is informed and evidence driven. We are confident that our competitive position will get even stronger as we execute on our strategy.

Despite the current share price being disappointing, the state of the markets, etc, we want to stay listed. This is because in our international markets, being listed on the London Stock Exchange is valuable. It's about reputation and the comfort that a high level of governance provides. This helps us with recruiting talented investment managers and on-going client engagement.

But we are not just a financial "model." We are a culture. We have great people, and we are continuously challenging our people.

Our strategic aspirations are simple. More advisers serving more clients. We are confident that we have a business that will continue to grow and that we will achieve escape velocity. If we achieve that we will create a business that is valuable to shareholders whilst providing our clients with excellent service.

I truly thank all my colleagues. My job is to ensure that they have the resources and training to allow them to demonstrate how great they are to our clients and to their peers.

To our clients, thank you. Thank you for your support.

To our shareholders, thank you. Your support will be fully rewarded through us delivering fabulous shareholder value

To our shareholders, thank you. Your support will be fully rewarded through us delivering fabulous shareholder value growth. "Escape velocity" is within touching distance.

I am a substantial shareholder and I have never been more excited and passionate about our business. I will continue to buy more TEAM shares.

Mr J M Clubb

Executive Chair

27 March 2024

Performance and Strategic Report

Introduction

The Directors present their Strategic Report on the Group for the year ended 30 September 2023.

Overview

The Directors' aim is to provide long term capital appreciation for Shareholders by building a profitable and sustainable business. Growth will be sought through winning new clients and targeted acquisitions, underpinned by investment in the support infrastructure.

The overall strategy is to promote the continued development of the Group into a leading international wealth and asset management business. It is expected that the Group's growth will be achieved through:

- an acquisition driven strategy to bring into the Group complementary offshore and onshore wealth management and financial planning businesses;
- a focus on delivering revenue and cost synergies, leveraging our increasing scale and breadth of services to gain a greater share of client wallet and economies of scale for clients and the Group;
- identifying and delivering complementary services such as specialist funds, cash management, and corporate services;
- the expansion into complementary locations - onshore UK, Crown Dependencies, other International Finance Centres, and
- client growth through team and selective hires and targeted business development.

The Directors believe that the successful execution of a buy and build strategy to acquire incremental scale is likely to have the most meaningful impact on the future value of the Group. The Directors also believe that expansion in the faster growing international markets, rather than the slower growing UK and Crown Dependencies markets, will also benefit the development of the Group.

Key Performance Indicators (KPIs)

As TEAM is in the initial stages of delivering the strategic plan for the business, the Board has yet to set longer term measures for the assessment of the performance of the business.

The key targets for the Directors are to:

- manage the business with a high standard of corporate governance;
- improve the operating performance of the Group to a cashflow positive position;
- build the business to scale within Jersey, which we define as AUM of over £500 million and an operating surplus;
- integrate and deliver the cost and revenue synergies identified in the acquired businesses, and
- build and convert our pipeline of acquisition opportunities. A necessary part of further acquisitions will be raising additional financing, which is expected to be required for any further acquisitions to be made by the Group.

These measures, along with revenue, cost, and profitability measures, will be developed into longer term KPIs for the business, to which future Board remuneration will be aligned.

Principal risks and uncertainties

Risk appetite is established, reviewed, and monitored by the Board. The Group, through the operation of its Committee structure, considers all relevant risks and advises the Board as necessary. The Group and each operating entity maintains a comprehensive risk register as part of its risk management framework encouraging a risk-based approach to the internal controls and management of the Group.

The Group seeks to ensure that its risk management framework and control environment is continuously evolving which the Board monitors on an ongoing basis.

Liquidity and capital risk: the Group's focus is on bringing the business to a positive cash flow position, whilst implementing its growth strategy. Before this goal is reached, the availability of sufficient liquid resources to meet the operating requirements of the business, and any deferred payments due to vendors of businesses to the Group, are closely monitored and a key element of any investment decisions taken.

Operational risk: operational risk is the risk of loss to the Group resulting from inadequate or failed internal processes, people, and systems, or from external events. Each trading entity conducts a business risk assessment to identify all risks faced, and to put in place effective mitigating controls and procedures. These are reviewed regularly.

Business continuity risk: the risk that serious damage or disruption may be caused as a result of a breakdown or interruption, from either internal or external sources, to the business of the Group. This risk is mitigated in part by the Group having business continuity and disaster recovery arrangements.

Credit risk: the Board takes active steps to minimise credit losses, including the close supervision of credit limits and exposures, and the proactive management of any overdue accounts. Additionally, risk assessments are performed on an ongoing basis on all deposit taking banks and custodians and our outsourced relationships.

Non-compliance with laws and regulations risk: the Group has Compliance and Operations functions resourced with appropriately qualified and experienced individuals. The Directors monitor changes and developments in the regulatory environment and ensure that sufficient resources are available for the Group to implement any required changes.

S.172 Statement

As a Jersey company, TEAM plc does not fall under the UK Companies Act 2006 (the "CA 2006"), but we do follow the requirements under section 172 CA 2006 by which the Directors have a duty to promote the success of the Company for the benefit of shareholders as a whole. In doing so, the Directors have regard to the likely consequences of any decision in the long-term; the desirability of the Company for maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Company.

The Board considers that its primary stakeholders are shareholders, employees, clients, suppliers and regulators. We set out below how we engage with our stakeholders:-

Shareholders - contact with our shareholders is through a number of avenues which include the Annual Report, Annual General Meeting, one-to-one meetings and telephone conversations. Matters under discussion include strategy and its execution and generating strong returns.

Employees - the Board engages with employees through a variety of methods, including regular face-to--face meetings with the management teams of the operating entities. The executive Directors are more actively engaged with staff, and are known personally to the management team.

Clients - the Group through its subsidiaries aims to provide investment and advisory services that meet the needs of its clients. The Group's subsidiary management teams update the Board on a regular basis on matters of client service and performance, and new client requirements.

Suppliers - the Company places reliance on external third party providers for certain activities and services. The selection process and engagement with these parties is undertaken by senior management to ensure the smooth operation and delivery of services to the Company.

Regulators - three of the Company's subsidiaries are regulated by the JFSC, and there are regulated entities operating in Singapore, the UAE, South Africa, and the Federal Territory of Labuan (in Malaysia). Regular ongoing communication with the regulators is maintained by the boards of the respective operating companies and regular management information is supplied as required. All Board members and key individuals of the regulated entities are approved in their roles by the respective regulators, as are the significant shareholders in TEAM plc.

The Performance and Strategic Report on pages 9 - 11 has been approved by the Board and signed on its behalf.

Mr M C Moore

Chief Financial and Operating Officer

27 March 2024

Financial Overview

A summary of the Group's performance for the financial year is set out below:

	Year to 30 Sep 2023 £'000	Year to 30 Sep 2022 £'000
Revenues	**5,323**	2,120
Cost of sales	**(924)**	(414)
Operating expenses	**(6,474)**	(3,271)
Operating loss	**(2,075)**	**(1,565)**
Operating loss before exceptional items	***(1,853)***	*(1,436)*
Exceptional items	**(222)**	*(129)*
Operating loss after exceptional items	**(2,075)**	**(1,565)**
Fair value gains/(losses) on financial instruments	**1,680**	-
Share award expense	**(13)**	-
Other income and charges	**(35)**	(23)
Loss before tax	**(443)**	**(1,588)**
Tax	**(2)**	**64**
Loss after tax	**(445)**	**(1,524)**

Adjusted EBITDA, excluding exceptional items, is set out below:

	Year to 30 Sep 2023 £'000	Year to 30 Sep 2022 £'000
Loss after tax	**(445)**	**(1,524)**
Interest	**35**	23

Tax	**2**	(64)
Depreciation	**171**	81
Amortisation of intangible assets	**995**	543
EBITDA	**758**	**(941)**
Acquisition related expenses*	**222**	129
Share award expense	**13**	-
Fair value adjustments	**(1,680)**	-
Adjusted EBITDA	**(687)**	**(812)**

Notes:

* These are third party charges relating to the acquisitions of subsidiary businesses and investigation expenses relating to potential transactions that did not lead to a transaction.

Financial analysis

The results for the year to 30 September 2023 when compared to the prior year were as follows:

Revenues

Total revenues rose 151% to £5.3 million (FY 22: £2.1 million) with a significant increase from the first full year of contribution from the Advisory businesses acquired in 2022 and four months' contribution from Globaleye.

Investment Management saw a steady year of operational improvement and excluding a reversal of revenues incorrectly booked in previous periods (£0.1 million, FY 22: nil), revenues increased 2%. Including the revenue reversal the headline revenues decreased 7% to £0.95 million (FY 22: £1.02 million). The model portfolio service for clients was extended to five investment platforms, and has been successfully adopted by the clients of the Advisory division.

New business income in the Advisory division was lower than that recorded in previous years as client activity in Jersey was subdued. This was seen across the market and follows from the loss in confidence of potential clients in making longer term financial planning arrangements against the background of unhelpful macro-economic developments, in particular high interest rates and high cost inflation. There are signs that activity is starting to return to more normal levels as equity markets have performed well, inflation is falling and the expectation is for downwards moves in interest rates.

Our Treasury Services business, which is included in the Advisory division, recorded revenues in 2023 of £1.0 million (FY 22: £0.8 million). During the year a settlement was reached with a client for non-payment of fees following the cancellation of a long-term contract. This led to a one-off settlement of £0.65 million, less third party expenses, while the ongoing revenues generated have fallen. This has had a knock on impact on the carrying value of the business within the group. The Treasury Service business has faced a more positive market, with the increase in the returns on cash making the asset class of more interest to investors, though this is not yet turning into material new client wins. Progress is being seen with new services being provided to current clients, and while a return to the historic levels of revenue is some way away, the Treasury Service business has remained profitable.

Overall Advisory reported revenues of £3.0 million (FY 22: £1.1 million), a 178% increase.

We are now reporting a third division, International, which includes the Globaleye business acquired on 31 May 2023, and will include the Neba businesses from their acquisition in December 2023. International has made revenues for the four months of £1.3 million (FY 22: nil). Our original assessment of the expected financial performance of the Globaleye Group was in hindsight too optimistic, and a significant restructuring has taken place to put the business back on a path to making a profit in its own right, and to making a significant contribution to the Investment Management division.

	Year to 30 Sep 2023 £'000	Year to 30 Sep 2022 £'000
Investment Management	**951**	1,025
Advisory	**3,040**	1,094
International	**1,332**	-
Other	**-**	1
Total	**5,323**	**2,120**

Client assets

Total client assets increased year-on-year by 51% from £551 million to £834 million as at 30 September 2023. This was through the significant flow into MPS services provided by the Investment Management division from Advisory clients, material new client wins in the investment consultancy services within the Advisory division, and the inclusion of the acquired Globaleye financial planning businesses.

	Investment Management £'m	**Advisory** £'m	**International *** £'m	**Total** **£'m**
As at 30 Sept 2022	233**	318	-	**551**
Net Inflows	44	47	-	**91**
Other including market performance	12	(1)	-	**11**
From acquired businesses	-	-	180	**180**
Total AUM/A at 30 Sept 2023	**289**	**364**	**180**	**833**

** We have taken the client AUA figure for International from 1 January 2024, which was the first date on which a reliable estimate could be made of the underlying client assets.*

*** The opening balance has been restated to remove funds managed by TEAM that were solely held by existing clients and earned no additional fees.*

Investment Management

The total Investment Management AUM as at 30 September 2023 was £289 million (30 September 2022: £233 million), a 24% increase on last year.

The most significant change in the year was the flow of client assets into the MPS. By 30 September 2023 the assets managed with the models were up to £70 million, from £12 million at the start of the year. This was predominantly driven managed with the models were up to £76 million, from £12 million at the start of the year. This was predominantly driven by the transfer of clients in the Advisory business switching from an investment advisory service delivered by the Advisory division to the MPS delivered by the Investment Management division. By 30 September 2023 £64 million of Advisory clients were investing with the Investment Management division.

Investment performance was above market peers, and the flagship multi-asset range of solutions delivered steady risk-adjusted returns over the prior twelve months amidst difficult market conditions.

The KEOX ESG Bonds Fund gained 1.3% in share price during the financial year 2023, while the total assets fell 0.5% to close at £80 million (£80 million). Bond markets were pushed and pulled throughout the period as central banks warned interest rates will be "higher for longer" to tame inflation but forward-looking economic data signalled slowing growth will soon enable policymakers to ease up and change course.

The business is in the process of launching a unitised version of its model portfolios, which will make the service accessible to investors and savers in products that do not allow investments to be held via the five investment platforms on which TEAM now runs the models. These are expected to be launched in H2 2024 and be of most interest to the clients of the International division.

Advisory

Two financial advice businesses were acquired in July and August 2022, and recorded their first full year of contribution to 30 September 2023. During the year the business has been addressing known historic issues with Omega's corporate governance controls, policies and procedures and has made good progress in addressing the historic deficiencies. The business continues to be under review by the Jersey regulator, and further work is required to close down this chapter. The integration of the two advice businesses is now complete, with both operating from the same premises, with the same policies and procedures, under the Concentric Wealth brand. It is the intent of the Group to simplify its corporate structure to reduce the ongoing operational challenges of running separate legal and regulated entities, which will enable further cost cutting.

International

The market for international financial advisory services in the Middle East, SE Asia and Africa remain strong, with a significantly higher growth rate expected when compared to the UK and Europe.

TEAM International is targeting professional clients seeking high-end advisory and private banking services, without the over-encumbering minimum asset required by the private banks. Many of these potential clients have portfolios of between £1-5 million yet are unable to be onboarded by the private banks as they do not meet their minimum criteria. This presents an opportunity for TEAM International.

In December 2024, after the financial year end, TEAM acquired Neba Financial Solutions Limited in Labuan and Neba Financial Solutions Private Limited in Singapore. The branding used - Neba Private Clients - is being adopted across the Globaleye entities. It is expected that the TEAM model portfolios, especially the unitized version, will lead to significant opportunities for the distribution of the TEAM funds and make a material contribution to the profitability of the Investment Management division.

Expenses

Total expenses rose by 101% to £7.4 million (FY 22: £3.6 million) with the inclusion of the two Advisory businesses for a full year (two months in 2022) and Globaleye for four months (nil for 2022).

	Year to 30 Sep 2023 £'000	Year to 30 Sep 2022 £'000
Cost of sales	**924**	414
Staff costs	**3,359**	1,678
Non-staff costs	**3,337**	1,722
Adjusted total costs	**7,620**	**3,814**
Acquisition related expenses	**(222)**	(129)
Total	**7,398**	**3,685**

As at 30 September 2023, the total staff in TEAM was 87, up from 33 at 30 September 2022, and staff costs were up 99% to £3.3 million (FY 22: £1.7 million). Cost of sales was 123% higher at £0.9 million (FY 22: £0.4 million), a result of the commissions paid to the self-employed advisors in Globaleye, which is a feature of the operating model for that business. Non-staff costs were up 96% at £3.3 million (30 September 2022 £1.7 million), reflecting the full year contributions from Advisory, high inflation in services seen in Jersey, and the costs from Globaleye for the four months included.

Adjustments to EBITDA

Acquisition related expenses were £222k (FY 22: £129k) and included the legal, regulatory and financial advice fees relating to the acquisition of Globaleye, and from the cancelled acquisition of Thornton Associates Limited.

Share award expenses were £13k (30 September 2022: £nil) and reflect the cost of equity to be issued to the executive directors which vested during the period.

Fair value adjustments were a gain of £1,680k (30 September 2022: £nil), being the reduction in the consideration payable to vending shareholders of certain acquired subsidiaries (see note 15).

Profits

The adjusted EBITDA was a loss of £0.4 million (FY 22: loss £0.8 million), an improvement of 50%. The most significant elements were 1) the inclusion of the losses in Globaleye (£0.1 million), 2) the client settlement at JCAP (revenue of £0.7 million) and 3) the contributions from the full year of ownership of the financial advice businesses in Jersey.

Tax

Regulated financial services businesses in Jersey pay a flat corporation tax rate of 10%. The Treasury Services business is not regulated and has a nil tax rate. The Globaleye entities are subject to tax rates of 17% (Singapore), 3% (Labuan), between 7 and 27%% (South Africa), and 0% (UAE and BVI). The reduction in the tax recovery in the year reflects the group relief now available for current period losses from the Investment Management division to the Advisory division. The deferred tax asset of £152k (FY 22: £156k) is expected to be utilised against the future profits generated in the Investment Management Division.

Earnings per share

The headline loss per share decreased to 2.0p from 7.9p, a 75% reduction. The adjusted loss per share decreased 26% to 3.1p from 4.2p.

Cash Flows

Cash increased to £1.9 million (30 September 2022: £1.7 million) as operating losses of £0.4 million (FY 22: £1.3 million) were incurred, cash balances of £0.9 million were acquired in Globaleye (FY 22: £0.6 million), and the loan note of £0.4 million was issued. There were minimal deferred cash payments made in the period relating to acquisitions of £20k (FY 22: £1.5 million) while the cash spent on acquisitions in the period was nil (FY22: £3.5 million).

£1.5 million), while the cash spent on acquisitions in the period was nil (FY22: £3.5 million).

Statement of Financial Position

Net assets decreased by 6% to £8.2 million (FY 22: £8.7 million), following the acquisition of the Globaleye companies and no issue of new shares (FY 22: £2.7 million) less the £0.4 million of losses (FY 22: £1.5 million).

Going concern

The group incurred a consolidated net loss of £445,000 during the year ended 30 September 2023 and, as of that date, its consolidated current liabilities exceeded its consolidated current assets by £3,319,000. This indicates that the company may not be a going concern.

The Directors have prepared financial projections along with sensitivity analyses of reasonably plausible alternative outcomes, covering clients and assets, cost inflation, the take up of Group services and the potential acquisition of further businesses. The forecasts demonstrate that the Directors believe that the Group will require additional financial resources to meet the cash requirements of the Group before it is expected to reach a cash flow positive state. The Board therefore is actively managing the cost base of the Group, curtailing expenditure on further acquisitions, it is considering options to improve the current revenue yields earned, and preparing alternatives to raise further funding as and when required, including within the next 12 months. This could include further use of loan notes, and the potential for a targeted equity raise from the current shareholder base.

Taken together, while the plans to mitigate the cash required, and the plans to raise further funding, are both not certain, they do give the Board sufficient confidence to consider the going concern basis to be appropriate for the accounts.

Dividends

The Board does not propose to pay a dividend in respect of the financial year ended 30 September 2023 (FY 22: £nil).

Mr M C Moore

CFO and COO

27 March 2024

Corporate Governance

The Board recognises the importance of sound corporate governance and has adopted the Corporate Governance Guidelines for Smaller Quoted Companies published in 2018 by the Quoted Companies Alliance (the "QCA Code"). The Directors anticipate that whilst the Company will continue to comply with the QCA Code, given the Group's size and plans, it will also endeavour to have regard to the provisions of the UK Corporate Governance Code as best practice guidance to the extent appropriate for a company of its size and nature.

Below are the 10 key governance principles as defined in the QCA Code and details of how TEAM plc addresses each of these principles.

1. *Establish a strategy and business model which promotes long-term value for shareholders*

How it should be applied:

The Board must be able to express a shared view of the Company's purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the Company intends to deliver shareholder value in the medium to long-term. It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Company from unnecessary risk and securing its long-term future.

How the Company applies it:

The Board is responsible for the Group's strategy. The operation of the Board is documented in a formal schedule of matters reserved for its approval which is reviewed annually. This includes the Group's strategic aims and objectives. Further, the Group's strategy is explained fully within our Strategic Report.

2. *Seek to understand and meet shareholder needs and expectations*

How it should be applied:

Directors must develop a good understanding of the needs and expectations of all elements of the Company's shareholder base.

The Board must manage shareholders' expectations and should seek to understand the motivations behind

The Board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.

How the Company applies it:

The Board is committed to regular shareholder dialogue with both its institutional and retail shareholders.

The principal opportunity for the Board to meet shareholders is at the Company's AGM, which shareholders are encouraged to attend.

The Company also has a dedicated email address which investors can use to contact the Company. The CEO is responsible for reviewing all communications received from shareholders and determining the most appropriate response.

3. *Take into account wider stakeholder and social responsibilities and their implications for long-term success*

How it should be applied:

Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators, and others). The Board needs to identify the Company's stakeholders and understand their needs, interests, and expectations.

Where matters that relate to the Company's impact on society, the communities within which it operates or the environment have the potential to affect the Company's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the Company's strategy and business model.

Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups.

How the Company applies it:

The Directors believe that, in addition to its shareholders, the main stakeholders of the Company are its clients, its employees, the communities in which it operates and its two regulatory bodies (the London Stock Exchange, and the Jersey Financial Services Commission).

The Company acts with integrity, focuses on creating results and importantly values people - from its members of staff to those who form the communities it engages with.

The Company dedicates significant time to understanding and acting on the needs and requirements of each of these Groups by way of meetings dedicated to obtaining feedback.

The Directors are available to discuss any matter stakeholders might wish to raise.

4 . *Embed effective risk management, considering both opportunities and threats, throughout the organisation*

How it should be applied

The Board needs to ensure that the Company's risk management framework identifies and addresses all relevant risks to execute and deliver strategy; companies need to consider their extended business, including the Company's supply chain, from key suppliers to end-customer.

Setting strategy includes determining the extent of exposure to the identified risks that the Company can bear and willing to take (risk tolerance and risk appetite).

How the Company applies it

The Board is responsible for determining the nature and extent of significant risks that may have an impact on the Group's operations, and for maintaining a risk management framework. The Board is responsible for the management of risk and regularly carries out a robust assessment of the principal risks and uncertainties affecting the Group's business, discussing how these could affect operations, performance, and solvency and what mitigating actions, if any, can be taken. There is an annual review of the business risk assessments.

5. *Maintain the Board as a well-functioning, balanced team led by the Chairman*

5. *Maintain the Board as a well-functioning, balanced team led by the Chairman*

How it should be applied

The Board members have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Chairman of the Board.

The Board (and any Committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight.

The Board should have an appropriate balance between executive and non-executive Directors and should have at least two independent non- executive Directors. Independence is a Board judgement.

The Board should be supported by Committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively.

How the Company applies it

The Board is responsible for the overall management of the Group including the formulation and approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems and the implementation of Group strategy, policies, and plans. While the Board delegates specific responsibilities, there is a formal schedule of matters specifically reserved for decision by the Board. Such reserved matters include, amongst other things, approval of significant capital expenditure, material business contracts and major corporate transactions. The Board meets regularly to review performance.

The QCA Code recommends at least two members of the Board comprise Non-executive Directors determined by the Board to be independent. The Board is comprised of five Directors, of whom two are executive and three are non-executive. The Board considers all three of the non-executives to be independent and, as such, the Company complies with the requirements of the QCA Code in this regard.

The Board recognises that the QCA states that save in exceptional circumstances, a Chairman should not also fulfil the role of chief executive. The Company does not have a Chief Executive but relies on Mr J M Clubb as Executive Chair and Mr M C Moore as Chief Financial Officer and Chief Operating Officer to fulfil the duties of a Chief Executive. The Board believes this is appropriate due to the Company having limited financial and operational scale at present. The role and responsibilities of Mr J M Clubb and Mr M C Moore are supported by shareholders. The Board however intends to appoint a Chief Executive or Chairman in the future, at the appropriate moment, and the role of Mr J M Clubb as an executive Director will be reviewed. The Company is committed to always having a majority of independent Directors.

With effect from Admission, the Board has established an audit and risk Committee (the "Audit and Risk Committee"), a nomination Committee (the "Nomination Committee") and a remuneration Committee (the "Remuneration Committee") with formally delegated responsibilities.

6. *Ensure that between them the Directors have the necessary up-to-date experience, skills, and capabilities*

How it should be applied

The Board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The Board should understand and challenge its own diversity, including gender balance, as part of its composition.

The Board should not be dominated by one person or a Group of people. Strong personal bonds can be important but can also divide a Board.

As companies evolve, the mix of skills and experience required on the Board will change, and Board composition will need to evolve to reflect this change.

How the Company applies it

The experience and knowledge of each of the Directors gives them the ability to constructively challenge strategy and to scrutinise performance.

Mr J M Clubb brings leadership, sector expertise and experience of substantially growing small businesses. Mr M C Moore brings sector expertise, financial and operational leadership, and experience of acquisition led growth strategies. Mr L P C Taylor, Mr M M Gray and Mr D J K Turnbull bring additional strategic, regulatory, commercial, transaction and leadership experience which will be invaluable as the Board pursues the Company's growth strategy and continues to develop the Group.

Directors are expected to attend all meetings of the Board, which will all be held in Jersey, and the Committees on which they sit, and to devote sufficient time to the Group's affairs to enable them to fulfil their duties as Directors. If Directors are unable to attend a meeting, their comments on papers to be considered at the meeting will be discussed in advance with the Chair so that their contribution can be included in the wider Board/Committee discussion.

The Company Secretary ensures that all Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Company's advisers where appropriate. The Executive Directors are subject to the Company's performance development review process through which their performance against predetermined objectives is reviewed and their personal and professional development needs considered. The Directors are encouraged to raise any personal development or training needs with the Chair.

7. *Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement*

How it should be applied

The Board should regularly review the effectiveness of its performance as a unit, as well as that of its Committees and the individual Directors.

The Board performance review may be carried out internally or, ideally, externally facilitated from time to time.

The review should identify development or mentoring needs of individual Directors or the wider senior management team.

It is healthy for membership of the Board to be periodically refreshed. Succession planning is a vital task for Boards. No member of the Board should become indispensable.

How the Company applies it

A process of formal annual Board evaluation took place during the period. In addition, the Non-executive Directors met, without the Chair present, to evaluate his performance.

The Nomination Committee is required to give recommendations to the Directors where there are vacancies or where it is felt that additional Directors should be appointed. For new appointments the search for candidates is conducted, and appointments are made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.

8. *Promote a corporate culture that is based on ethical values and behaviours*

How it should be applied

The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage.

The policy set by the Board should be visible in the actions and decisions of the Chief Executive and the rest of the management team. Corporate values should guide the objectives and strategy of the Company.

The culture should be visible in every aspect of the business, including recruitment, nominations, training, and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the company.

The corporate culture should be recognisable throughout the disclosures in the Annual Report, website and any other statements issued by the Company.

How the Company applies it

The Board monitors and promotes a healthy corporate culture and has considered how that culture is consistent with the Company's objectives, strategy, and business model and with the description of principal risks and uncertainties.

The Board has considered and assessed the culture as being inclusive, transparent, and collaborative with appropriate behaviours. The Group has a Code of Conduct, an Anti-bribery and Corruption Policy, and policies and procedures relating to whistleblowing stating the Company's commitment to conducting its business with honesty and integrity, its expectation that staff will maintain high standards, and encouraging prompt disclosure of any suspected wrongdoing. All such policies are available to view in the staff handbook.

The terms of reference of the Audit Committee include reviewing the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters and keeping under review the Company's procedures.

9. *Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board*

How it should be applied

The Company should maintain governance structures and processes in line with its corporate culture and appropriate to its:

- size and complexity; and
- capacity, appetite, and tolerance for risk.

The governance structures should evolve over time in parallel with its objectives, strategy, and business model to reflect the development of the Company.

How the Company applies it

The Board has an established Audit, Remuneration, Risk and Nomination Committees which meet regularly in accordance with their terms of reference. The details of these Committees, including their terms of reference and composition, are set out in our website. This detail also includes the roles and responsibilities of each of the Directors.

The matters reserved for the Board, are set out in the Board Terms of Reference, and can be summarised as follows:

- Reviewing, approving, and guiding corporate strategy, major plans of action, risk appetite and policies, annual budgets, and business plans; setting performance objectives; monitoring.
- Implementation and corporate performance; and overseeing major capital expenditures, acquisitions, and disposals.
- Monitoring the effectiveness of the Company's governance arrangements and practices, making changes as needed to ensure the alignment of the Company's governance framework with current best practices.
- Ensuring that appointments to the Board or its Committees are effected in accordance with the appropriate governance process.
- Monitoring and managing potential conflicts of interest of management, Board members, shareholders, external advisors, and other service providers, including misuse of corporate assets and abuse in related party transactions; and overseeing the process of external disclosure and communications.
- The Board is also responsible for all other matters of such importance as to be of significance to the Group as a whole because of their strategic, financial, or reputational implications or consequences.

At this stage the Board believes that the governance framework is appropriate for a Company of its size, but it continues to keep this under review.

10. *Communicate how the Company is governed and is performing by maintaining a dialogue with*

shareholders and other relevant stakeholders

How it should be applied

A healthy dialogue should exist between the Board and all its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Company.

Appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base. This will assist:

- the communication of shareholders' views to the Board; and
- the shareholders' understanding of the unique circumstances and constraints faced by the Company.

It should be clear where these communication practices are described (Annual Report or website).

How the Company applies it

The Company is committed to open dialogue with all its stakeholders. The Executive Chair liaises with the Company's principal shareholders, regulators and, where appropriate, clients and relays their views to the wider Board.

On the Company's website, www.teamplc.co.uk, shareholders can find all historical regulatory announcements, Interim Reports and Annual Reports. Annual General Meeting Circulars are posted directly to all registered shareholders or nominees and results of Annual General Meeting votes are also published on the Company's website. As described earlier, the Company also maintains email and phone contacts which shareholders can use to make enquiries or requests.

The Non-executive Directors are available to discuss any matter stakeholders might wish to raise, and the Executive Chair and Non-executive Directors will attend meetings with investors and analysts as required.

Following the Company's AGM, the results of all votes will be made available on its website.

By order of the Board

Mr M C Moore
CFO and COO
27 March 2024

The Board and its Committees

The Board is responsible for the overall management of the Group including the formulation and approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems and the implementation of Group strategy, policies, and plans. While the Board may delegate specific responsibilities, there will be a formal schedule of matters specifically reserved for decision by the Board. Such reserved matters will include, amongst other things, approval of significant capital expenditure, material business contracts and major corporate transactions. The Board meets regularly to review performance.

The QCA Code recommends at least two members of the Board comprise Non-executive Directors determined by the Board to be independent. The Board is comprised of five Directors, of whom two are executive and three are non-executive. The Board considers all three of the Non-executive Directors to be independent and, as such, the Company complies with the requirements of the QCA Code in this regard.

The Board recognises that the QCA states that save in exceptional circumstances, a Chairman should not also fulfil the role of Chief Executive. The Company does not have a Chief Executive but relies on Mr J M Clubb as Executive Chair and Mr M C Moore as Chief Financial Officer and Chief Operating Officer to fulfil the duties of a Chief Executive. The Board believes this is appropriate due to the Company having limited financial and operational scale at present. The roles and responsibilities of Mr J M Clubb and Mr M C Moore are supported by shareholders. The Board, however, intends to appoint a Chief Executive or Chairman in the future, at the appropriate moment, and the role of Mr J M Clubb as an executive Director will be reviewed. The Company is committed to always having a majority of independent Directors.

The Board has established an audit and risk Committee (the "Audit and Risk Committee"), a nomination Committee (the "Nomination Committee") and a remuneration Committee (the "Remuneration Committee") with formally delegated responsibilities. The reports of the chairs of these Committees are as follows:

The Audit and Risk Report

The Audit and Risk Committee is chaired by Philip Taylor. Its other members are Michael Gray and David Turnbull, with Matthew Moore in attendance.

The Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on.

The Committee received and reviewed reports from the Company's management and auditor for the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

Further, the Committee advises the Board on the Group's overall risk appetite and strategy, the risk assessment processes, including in relation to compliance functions, and assisting in overseeing implementation of the adopted strategy.

The Committee meets at least three times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. The Committee also discusses Audit & Risk matters at meetings of the Board. The Committee has unrestricted access to the Company's auditor.

The principal areas of focus during the year included the following items:

1. Reviewed the terms of reference for the Committee to monitor the Committee's compliance.

2. Reviewed the internal control and compliance procedures, including monitoring of progress on matters requiring improvement.

3. Reviewed the Interim and Annual Report and financial statements.

4. Approved the management representation letter.

5. Review of the financial projections and related funding requirements of the Group.

6. Review of the independence of the auditor, their fees and engagement letter.

8. The Committee discussed the Audit Plan, the auditor's report and significant issues arising during the audit with the auditor.

9. Reviewed the terms of the acquisition of Globaleye and the associated risks with the Executive Directors. We received assurance that the risks could be appropriately mitigated.

Appointment of the external auditor

The Committee reviewed the arrangements for the audit of the annual accounts and decided to request expressions of interest from several audit firms. Following a review the Committee recommended to the board that Moore Stephens Audit & Assurance (Jersey) Limitedbe appointed in their place, and the board followed that recommendation.

Role of the external auditor

The Committee monitored the relationship with the external auditor to ensure their independence and objectivity. Based on that assessment, the Committee recommends to the Board the re-appointment of Moore Stephens Audit & Assurance (Jersey) Limited. In assessing independence and objectivity, the Committee considered the level and nature of services provided by Moore Stephens Audit & Assurance (Jersey) Limited as well as confirmation from them that they have remained independent within the meaning of the IESBA Code of Ethics.

The auditor did not carry out any non-audit services during the year.

Audit process

The external auditor prepared an audit plan for the Committee's review. The audit plan set out the scope of the audit, areas to be tested and audit timetable. Following the audit, the auditor presented their findings to the Audit Committee.

No major areas of concern were highlighted by the auditor during the year.

The principal matters discussed with the audit Committee were the valuation of and accounting for intangible assets and the going concern basis for the preparation of the accounts.

Internal audit

The Group assessed the need for an internal audit function and considered that in the light of the existing control environment and the financial position of the business there is currently no requirement for a separate internal audit function.

Mr L P C Taylor
Chairman of the Audit & Risk Committee
27 March 2024

Nomination Report

The Nomination Committee is chaired by David Turnbull and its other members are Philip Taylor, Michael Gray and Mark Clubb. Matthew Moore acts as its secretary.

The Nomination Committee assists the Board in discharging its responsibilities relating to the composition of the Board. It is responsible for, and evaluates, the balance of skills, experience, independence and knowledge of the Board, its size, structure and composition, retirements, and appointments of additional and replacement directors, and will make appropriate recommendations to the Board on such matters. The Nomination Committee also considers succession planning, considering the skills and expertise that will be beneficial to the Board in the future.

The Committee met three times during the year. Each time it reviewed the terms of reference, discussed the individual and collective suitability of Board members, whether the Board had operated effectively, the Executive had performed, and the non-executives had provided appropriate challenge and guidance. It was agreed that the size of the Board was commensurate with the current size of the business and that the composition provides TEAM with a balanced, experienced, knowledgeable and informed Group of Directors who bring strategic experience, foresight, and challenge to the Executive and, as such, no changes were necessary to its membership although this should be reviewed regularly as the Group grows. Succession planning was also discussed at each meeting. The Committee noted that it considers the diversity or otherwise of the Board and will continue to do so.

There was a focus in the October 2022 meeting on management responsibility and accountability for subsidiary businesses. The acquisition strategy of the Group has been very active and there are challenges associated with it, not least in some overseas territories where the standards of management, transparency, record keeping and corporate governance are not necessarily commensurate with those in more developed financial centres. These challenges, the organisation of the Group and management responsibilities within it were specifically discussed and reviewed in the August 2023 meeting.

Mr D J K Turnbull
Chairman of the Nomination Committee
27 March 2024

Remuneration Report

The Directors present the Directors' Remuneration Report (the "Remuneration Report") for the financial year ended 30 September 2023.

Composition and Role of the Remuneration Committee

As detailed within the Corporate Governance report, the Board has established a Remuneration Committee which currently consists of the Non-Executive Directors, chaired by Mr M Gray.

The Committee determines and agrees with the Board the framework and policy of Executive remuneration and the associated costs to the Group and is responsible for the implementation of that policy. The Committee determines the specific remuneration packages for each of the Executive Directors and no Director or Senior Executive is involved in any decisions as to their own remuneration. The Committee has access to information and advice provided by the Executive Chairman and the CFO and has access to independent advice where it considers it appropriate. The Committee meets at least twice a year.

This report explains how the Group has applied its policy on remuneration paid to Executive Directors.

Framework and Policy on Executive Directors' Remuneration

The Group's remuneration policy is designed to provide competitive rewards for its Executive Directors, considering the performance of the Group and the individual Executives, together with comparisons to pay conditions throughout the markets in which the Group operates. It is the aim of the Committee to attract, retain and motivate high calibre individuals with a competitive remuneration package. It is common practice in the industry for total remuneration to be significantly influenced by bonuses.

The Committee takes the remuneration and employment conditions of its broader employee population into account when setting the remuneration policy for its Executive Directors. The Committee also considers its responsibilities to its shareholders and wider economic environment and market developments.

The remuneration packages are constructed to provide a balance between fixed and variable rewards. Therefore, remuneration packages for Executive Directors normally include basic salary, bonuses, benefits in kind and share based rewards. In agreeing the level of basic salaries and annual bonuses, the Committee takes into consideration the total remuneration that Executives could receive.

Basic Salary

Basic salaries are reviewed on an annual basis or following a significant change in responsibilities. The Committee seeks to establish a basic salary for each Executive determined by individual responsibilities and performance, cognisant of comparable salaries for similar positions in companies of a similar size in the same market.

Incentive Arrangements

Bonuses

These are designed to reflect the Group's performance, considering the performance of its peers, the market in which the Group operates and the Executive's contribution to that performance.

Performance related contractual incentive scheme

These are designed to reward performance by the Executive Directors.

Share based rewards

The Group does not have any options nor an Employee Share Ownership Trust (ESOT).

Other Employee Benefits

Depending on the terms of their contract, the Executive Directors are entitled to a range of benefits, including contributions to individual personal pension plans, private medical insurance, and life assurance.

Service Contracts and Notice Periods

The Executive Directors are employed on rolling contracts subject to six months' notice from either the Executive or the Group, given at any time.

Service contracts do not provide explicitly for termination payments or damages, but the Group may make payments in lieu of notice. For this purpose, pay in lieu of notice would consist of basic salary and other relevant emoluments for the relevant notice period excluding any bonus.

External Appointments undertaken by Executive Directors

In the Committee's opinion, experience of other companies' practices and challenges is valuable for the personal development of the Group's Executive Directors and for the Company. It is therefore the Group's policy to allow Executive Directors to accept Non-Executive Directorships at other companies, provided the time commitment does not interfere with

Directors to accept Non-Executive Directorships at other companies, provided the time commitment does not interfere with the Executive Directors' responsibilities within the Group. Fees are retained by the individual Executive Director.

Non-Executive Directors

All Non-Executive Directors have a letter of appointment for an initial period of thirty-six months and thereafter on a rolling basis subject to three months' notice by either the Non-Executive Director or the Group, given at any time.

In the event of termination of their appointment, they are not entitled to any compensation.

Non-Executive Directors' fees are determined by the Executive Directors having regard to the need to attract high calibre individuals with the right experience, the time and responsibilities entailed, and comparative fees paid in the market in which the Group operates. They are not eligible for pensions.

Management Incentive Plan ("MIP")

On 12 May 2022. the Company set up the TEAM plc MIP to ensure selected employees of the Company are well motivated and identify closely with the success of the Group. There were no changes to the Directors' interests in the MIP in the period. The exercise period for the MIP commences on 11 May 2024 and remains open for two years. A new MIP is expected to be put in place for the period commencing after 11 May 2024.

Directors' Emoluments

The remuneration of each Director as listed on page 58, in the Company Information section, during the year ended 30 September 2023 is set out below:

	Salary	Benefits	Bonus	**Year ended 30 Sept 2023**	Year ended 30 Sept 2022	**Pension Contribution year ended 30 Sept 2023**	Pension Contribution Year ended 30 Sept 2022
	£	£	£	**£**	£	**£**	£
Executive							
J M Clubb	132,500	5,414	25,000	**162,914**	142,072	**10,867**	9,500
M Moore	182,500	4,505	100,000	**287,005**	208,468	**15,200**	12,792
Non-Executive							
L P C Taylor	25,000	-	-	25,000	25,000	-	-
M M Gray	25,000	-	-	25,000	25,000	-	-
D J K Turnbull	25,000	-	-	25,000	25,000		-
	390,000	**9,919**	**125,000**	**524,919**	**425,540**	**26,067**	**22,292**

The highest paid Director for 2023 was Mr M C Moore receiving emoluments of £287,005 (30 September 2022: M C Moore £208,468). For the period to September 2023, Mr Moore was awarded a bonus of £40,000 payable in cash, and £60,000 in new Ordinary TEAM shares, vesting over the following three years. The costs of the share award will be reflected in the Consolidated Statement of Comprehensive Income as they vest.

Mr J M Clubb has a salary of £250,000, of which he has elected to waive £115,000, earning an effective salary of £135,000. The amount of salary waived decreased by £10,000 over the year to 2023 and is expected to decrease as the business makes progress towards generating a positive cash flow. From April 2024 Mr Clubb's effective salary will rise to £165,000, as the amount waived falls to £85,000. Mr Clubb also waived a share award bonus of £100,000 for the year to 30 September 2023, while accepting a cash bonus of £25,000. The costs of the share award will be reflected in the Consolidated Statement of Comprehensive Income as they vest.

The intention is that when the business moves into a positive cash flow position then the sums waived will be caught up. In the past two years Mr Clubb has waived total remuneration of £340,000.

Directors' Interests in Management Incentive Plan shares

Director	**30 Sept 2023 No.**	30-Sep-22 No.
M C Moore	650	650
	650	**650**

The management incentive plan does not qualify as an employee share option scheme as the shares were purchased at fair value. There are no voting rights attached to these shares.

Directors' Report for the year ended 30 September 2023

Introduction

The Directors present their report and the consolidated financial statements for TEAM plc (the "Company") and its subsidiaries (the "Group") for the year ended 30 September 2023.

Results

The financial statements are set out on pages 44 to 72.

Dividend

The Directors do not propose to pay a dividend for the year ended 30 September 2023 (30 September 2022: £nil).

Capital Structure

Full details of the issued share capital, along with movements during the year, are set out in note 17 on page 68.

Incorporation

The Company was incorporated on 4 July 2019. The Company is a registered public company limited by share capital and was incorporated and registered in Jersey, Channel Islands. The Company registration number is 129405.

Directors' Shareholdings

The Directors who held office during the year and their interest in the shares of the Company were as follows:

	Appointed	30 Sept 2023 Number of shares	30 Sept 2022 Number of shares
J M Clubb	4 July 2019	3,838,000	3,768,750
M C Moore*	1 March 2021	-	-
M M Gray	1 March 2021	47,727	47,727
D J K Turnbull	1 March 2021	33,645	33,645
L P C Taylor	1 March 2021	33,645	33,645

Further details of Directors' service contracts, remuneration, share interests and interests in options over the Company's shares can be found in the Remuneration Report on page 28. *Mr Moore holds 650 shares in the Management Incentive Plan.

Major Shareholdings

At the date of publication of this report, the Company had been notified of the following shareholdings of 3% or more of its issued share capital:

	Ordinary shares	% of issued share capital
Strategic Venture Partners Europe	6,208,667	20.69
Mark Clubb	3,838,000	12.79
Schroders plc	2,069,284	6.90
Canaccord Genuity (Marlborough Funds)	1,706,626	5.69
Metropolitan Guarantee Limited	763,502	3.47

Political Contributions

The Group and Company did not make any political donations or incur any political expenditure during the year (30 September 2022: nil)

Going concern

The group incurred a consolidated net loss of £445,000 during the year ended 30 September 2023 and, as of that date, its consolidated current liabilities exceeded its consolidated current assets by £3,319,000. This indicates that the company may not be a going concern.

The Directors have prepared financial projections along with sensitivity analyses of reasonably plausible alternative outcomes, covering clients and assets, cost inflation, the take up of Group services and the potential acquisition of further businesses. The forecasts demonstrate that the Directors believe that the Group will require additional financial resources to meet the cash requirements of the Group before it is expected to reach a cash flow positive state. The Board therefore is actively managing the cost base of the Group, curtailing expenditure on further acquisitions, it is considering options to improve the current revenue yields earned, and preparing alternatives to raise further funding as and when required, including within the next 12 months. This could include further use of loan notes, and the potential for a targeted equity raise from the current shareholder base.

Taken together, while the plans to mitigate the cash required, and the plans to raise further funding, are both not certain, they do give the Board sufficient confidence to consider the going concern basis to be appropriate for the accounts.

Likely future developments

The Directors are focused on bringing the Group to a cashflow positive position and to be able to pay a dividend to shareholders over the medium term. In the early years of the TEAM business plan, this was not expected, nor has it been the outcome. This was due to the startup costs associated with the business plan, the costs associated with running a plc entity with a listing on the AIM market, together with the losses made in the investment management division. The acquisitions made or arranged by the Group, along with a pipeline of hiring revenue generating individuals and earnings enhancing acquisitions, together with the expected delivery of revenue and cost synergies from the acquired subsidiaries, are expected to achieve this aim.

Events after the Reporting Period

On 28 September 2023, TEAM announced the issue of a loan note which at the year end had raised £425,000. As of the date of these accounts the loan note is now at £1,135,000.

On 12 December 2023 TEAM announced the acquisition of two businesses, Neba Financial Solutions Limited (Neba Wealth) and Neba Financial Solutions Private Limited (Neba Singapore) for a total initial consideration of £1.181 million, satisfied by the issue by the Company of a loan note which is convertible into new TEAM shares.

On 27 December 2023 TEAM plc announced that it had exchanged contracts to acquire the entire issued share capital of Homebuyer Financial Services Limited, a Jersey based financial planning business, for total consideration of £2.4 million payable in cash. The acquisition is subject to various conditions, including fundraising by TEAM plc. As at the date of signing, the process is continuing.

On 27 December 2023 TEAM announced that Thornton's management team had decided to remain independent, and TEAM agreed to an amicable cancellation of the proposed acquisition.

Annual General Meeting ("AGM")

The resolutions being proposed at the AGM include usual resolutions dealing with the ordinary business of the AGM. A description of all the resolutions is set out within the Notice of AGM document being posted separately.

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual Report and the consolidated financial statements in accordance with applicable law and regulations.

Companies (Jersey) Law 1991 requires the Directors to prepare consolidated financial statements for each financial year. Under that law. the Directors have elected to prepare the financial statements in accordance with the requirements of International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). Under Companies (Jersey) Law 1991, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the Company and Group and of the profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company

and Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

Each of the persons who are Directors at the time that this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's and the Group's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant information and to establish that the Company's and the Group's auditor is aware of that information.

This report was approved by the Board on 27 March 2023 and signed on its behalf by:

Mr J M Clubb	**Mr M C Moore**
Executive Chair	*CFO and COO*

Directors' Biographies

Jonathan Mark Gordon Clubb

EXECUTIVE CHAIRMAN

Mark began his 27 year career in investment banking at Hoare Govett and has held various senior management roles at UBS Philips and Drew and BZW (latterly Credit Suisse First Boston). In 1997 Mark, together with six partners, founded London-based investment banking boutique, Altium Capital Partners. Following a management buyout of Altium Capital Partners in 2008, Mark returned to Jersey and has spent the last 12 years in investment management, including at private client stockbroker, Collins Stewart, later acquired by Canaccord Genuity Inc.

Matthew Charles Moore

CHIEF FINANCIAL OFFICER & CHIEF OPERATING OFFICER

Matthew is a chartered accountant with a wealth of experience in senior leadership and financial roles, having been CFO at Close Investments, CFO and COO at Origen Financial Services (an Aegon Group company) and CFO and COO at Ascot Lloyd, a vertically integrated UK wealth management firm founded by Oaktree, a leading private equity investor. Matthew adds significant acquisition and integration expertise to TEAM. He was responsible for acquisitions at Bellpenny, and subsequently Ascot Lloyd, and previously worked in the acquisitions team at Close Wealth Management, prior to which he held various roles in M&A at Commerzbank Securities and ING Barings.

Louis Philip Chetwynd Taylor

INDEPENDENT NON-EXECUTIVE DIRECTOR & SENIOR INDEPENDENT DIRECTOR

Philip has over 40 years' experience in the finance industry, beginning his career at PwC in London. Philip is currently a lay member of the States of Jersey Public Accounts Committee and as a Director of a property development company. Philip was the Senior Partner of PwC Channel Islands and a Global Leader of the PwC Quality Assurance Programme. Philip has previously served as Chairman of the States of Jersey Treasury Advisory Company a Commissioner of the JFSC, as a Member of the Conduct and Case

Management Committees of the UK Financial Reporting Council, as a Member of Jersey Financial Services Advisory Board and as Director of number of listed and other financial services companies.

David James Ker Turnbull

INDEPENDENT NON-EXECUTIVE DIRECTOR

He is currently Chairman of Fiduciary Settlements Ltd and a Non-Executive Director of mnAI Data Solutions Ltd.

David was previously a Managing Director at Salomon Brothers (now Citigroup) where he held various senior positions within the firm including Global Co-Head of Japanese Equities and Global Head of European Equities. David also served on the European Management Committee, Global Equity Committee and Global Business Practices Committee. Prior to Salomon Brothers, David worked for Rowe and Pitman in London and Tokyo. In 1999 David cofounded and was Chief Operating Officer of Antfactory, a global technology investment firm; in addition, he founded and acted as Chief Executive of its Japanese subsidiary, Ant Capital.

From 2002 to 2010, David was a fund manager focused on Asia, first at Prodigy Capital, where he was a Founding Partner, and then at Morant Wright. David is a former Senior Advisor to the Industrial and Commercial Bank of China, has advised several other companies, particularly in the financial sector, and served on several company boards including Whittard of Chelsea.

Michael Mckenzie Gray

INDEPENDENT NON-EXECUTIVE DIRECTOR

Michael has over 20 years' management experience in banking. Michael founded MMG Consulting Ltd in 2015, an advisory consultancy firm based in Jersey.

Currently, Michael serves as a non-executive director for Triton Investment Management Limited (a Swedish private equity Group), GCP Infrastructure Investments Limited (a FTSE 250 listed company), J-Star Jersey Company Limited (a Japanese private equity Group), Foresight Enterprise VCT plc (a listed venture capital fund), JTC plc (a FTSE 250 listed trust and corporate services company) and EPE Special Opportunities Limited.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TEAM PLC

Opinion

We have audited the consolidated financial statements of Team plc and its subsidiaries (the "Group") for the year ended 30 September 2023 which comprise the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and notes to the consolidated financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the Group's affairs as at 30 September 2023 and of its loss for the year then ended;

- have been properly prepared in accordance with IFRS as adopted by the IASB; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Jersey, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

An overview of the scope of our audit

Whilst planning our audit engagement, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements including the consideration of where Directors made subjective judgements, for example, in respect of the assumptions that underlie significant accounting estimates and their assessment of future events that are inherently uncertain. We tailored the scope of our audit in order to perform sufficient work to enable us to express an opinion on the consolidated financial statements as a whole taking into account the Group, its accounting processes and controls and the industry in which it operates.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
Going Concern The Company's management has prepared the Group's consolidated financial statements on the assumption that the Company and Group is a going concern. The Group has been loss making since inception, has an accumulated deficit balance of £4.1 million and a net current liability position of £3.3 million as at the reporting date, there is a risk that management's use of the going concern assumption in preparing the financial statements is not appropriate.	**Key Observations** Our work performed and our conclusions in respect of going concern have been detailed in the 'Material uncertainty related to going concern section' of our audit report.
Risk of fraud in revenue recognition Material misstatement due to fraudulent financial reporting relating to revenue recognition often results from an overstatement of revenues through, for example, premature revenue recognition or recording fictitious revenues. It may also result from an understatement of revenues through, for example, improperly shifting revenues to a later period. The Group's main source of income is the fees and commissions earned from the provision of investment management and other related services. We have not become aware of opportunities and pressure which could lead us to believe that potential misstatements may arise as a result of fraudulent financial reporting.	Our main audit procedures in respect of revenue recognition were as follows: ▪ We obtained an understanding of the policies and procedures applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of the design and implementation of controls related to revenue recognition employed by the Group; ▪ We performed sample-based tests of details over the accuracy and occurrence of sales during the year specially responsive to the risk of fraud in revenue occurrence; ▪ We performed substantive analytical procedures to test reasonableness and completeness of recorded revenue; ▪ We performed completeness testing by selecting a sample of contracts/invoices and tracing back to revenue listing (i.e. floor to list); and ▪ We reviewed the disclosures related to revenue included in the notes to the consolidated financial statements. **Key Observations** We did not identify any material issues arising from the procedures performed in this area. We concluded that the Group's accounting for revenue recognition, and the related disclosures, were in accordance with the requirements of IFRS.
Risk of Improper Accounting for the Acquisition of Globaleye Group	Our main audit procedures were as follows: • We obtained understanding of the process and

Key Audit Matter	How the matter was addressed in the audit
During the year ended 30 September 2023, the Group has completed a major acquisition of the Globaleye Group. There is a risk that this acquisition was not accounted for in accordance with the requirements of IFRS 3 Business combinations.	controls around the preparation, review and accounting for acquisitions; • We reviewed the sale and purchase agreement relevant to the acquisition of the Globaleye Group; • We verified the valuation of the assets and liabilities as at acquisition date of 31 May 2023; • We traced the cash consideration paid, if any, to the bank statements; • We traced the equity consideration paid, if any, to the relevant supporting documents (e.g. share register); and, • We assessed the reasonableness of the management's inputs, assumptions and estimates regarding the intangible asset valuation calculation arising from the acquisition **Key Observations** We did not identify any material issues arising from the procedures performed in this area. We concluded that the accounting for the acquisition of the Globaleye Group and the relevant disclosures in the financial statements were in accordance with the requirements of IFRS.
Risk of Impairment of Intangible Assets, including Goodwill The acquisitions made by the Group (including those completed in prior periods) have generated a significant balance of intangible assets i.e, customer relationships and goodwill, being recognised on the consolidated statement of financial position. As required by IFRS, Management performs an annual review of the valuation of intangible assets, including goodwill on a cash-generating unit ("CGU") basis including the determination of any impairment to be recognised for the year. A risk of material misstatement arises due to the significant judgments and estimations applied by the management in this process.	Our main audit procedures were as follows: • We obtained understanding of the process and controls around the goodwill valuation and impairment review process; • We assessed the reasonableness of the inputs and assumptions applied by the management in preparing the relevant valuation workings; • We reviewed the mathematical accuracy of the calculations performed by management; and, • We perform an evaluation of the key assumptions used in the impairment assessment calculation in order to assess whether there are an indications of management bias **Key Observations** We did not identify any material issues arising from the procedures performed in this area. We concluded that management's assessment of the impairment of intangible assets including goodwill was appropriate and in accordance with the requirements of IFRS.

Our application of materiality

We define materiality as the magnitude of misstatements in the consolidated financial statements that makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements would be changed or influenced. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the results of that work. Materiality was determined as follows:

Consolidated financial statements as a whole:

Materiality was calculated at £251,300 based on a calculation of *3.5% of preliminary net assets*. This benchmark is considered the most appropriate because, based on our professional judgement, we considered that this is the primary measure used by the users of the consolidated financial statements in assessing the performance and value of the Group.

Performance materiality was set at 60% of materiality and was calculated at £150,780.

Communication of misstatements to the Board:

We agreed with the Directors that any misstatement above £12,565 identified during our audit will be reported to the Audit Committee, together with any misstatement below that threshold that, in our view, warranted reporting on qualitative grounds.

As noted above, the materiality levels are calculated based upon preliminary net assets. We have performed a reassessment of materiality based on the final net asset balance and have concluded that the materiality levels remain appropriate at the conclusion of the audit as these are more conservative.

Material uncertainty related to going concern

We draw attention to note 2, in the consolidated financial statements, which indicates that the consolidated financial statements have been prepared on a going concern basis but with a material uncertainty related to going concern. This assessment has taken into consideration all available information for the foreseeable future, in particular for the 12 months from the date of approval of these consolidated financial statements. This assessment included consideration of Group's profit and loss projections and budget, and the ability of the Group to raise further financing. These conditions, along with other matters as set in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate. In assessing the appropriateness of the going concern assumption used in preparing the financial statements, our procedures included, amongst others:

- A critical assessment of management's assessment of going concern and the basis for their assertion that the going concern basis of preparation of the financial statements was appropriate;
- A critical assessment of the assumptions underlying the budget/cash flow forecast for the year to September 2027; and
- A critical assessment of post year-end trading, credit facilities and other relevant information.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report set out on page 3 to 36 other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and its environment which we obtained during the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept; or
- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the consolidated financial statements

As explained more fully in the Statement of Directors' Responsibilities on page 35, the Directors are responsible for the preparation of the consolidated financial statements which give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

• We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the Companies (Jersey) Law 1991, IFRS and the AIM Rules for Companies. We also reviewed the laws and regulations applicable to the Group that have an indirect impact on the financial statements.

• We gained an understanding of how the Group is complying with Companies (Jersey) Law 1991, IFRS and the AIM Rules for Companies by making inquiries of management. We corroborated our inquiries through our review of minutes of Board of Directors meetings and the review of various correspondence examined in the context of our audit and noted that there was no contradictory evidence.

• We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence management to manage earnings and revenue by overriding internal controls. We performed specific procedures to respond to the fraud risk of inappropriate revenue recognition. Our procedures also included testing a risk-based sample of journal entries that may have been posted with the intention of overriding internal controls to manipulate earnings. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

• Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the consolidated financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's shareholders as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Group's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Phillip Callow

For and on behalf of Moore Stephens Audit & Assurance (Jersey) Limited
1 Waverley Place
Union Street
St Helier
Jersey
Channel Islands
JE4 8SG

Dated:

Consolidated Statement of Comprehensive Income for the Year Ended 30 September 2023

	Note	Year to 30 Sept 2023 £'000	Year to 30 Sept 2022 £'000
Revenues	3	**5,323**	2,120
Cost of sales		**(924)**	(414)
Operating expenses	4,5	**(6,474)**	(3,271)
Operating loss		**(2,075)**	(1,565)
Operating loss before acquisition costs		***(1,853)***	*(1,436)*
Acquisition costs	21	**(222)**	(129)
Operating loss after acquisition costs		**(2,075)**	**(1,565)**
Fair value gains on financial instruments	15	**1,680**	-
Share award expense		**(13)**	-
Other income and charges	7	**(35)**	(23)
Loss on ordinary activities before tax		**(443)**	(1,588)
Taxation	8	**(2)**	64
Loss for the year and total comprehensive loss		**(445)**	**(1,524)**
Loss per share (basic and diluted)	21	**£(0.02)**	£(0.08)

Consolidated Statement of Financial Position as of 30 September 2023

	Note	30 Sep 2023 £'000	30 Sep 2022 £'000
Non-current assets			
Intangible assets	9	**12,398**	9,276
Property, plant & equipment	10	**654**	737
Deferred tax	8	**152**	156
Long term deposit	12	**71**	63
		13,275	10,232
Current assets			
Trade, other receivables, and prepayments	14	**731**	910
Cash and cash equivalents	13	**1,938**	1,747
		2,669	2,657
Trade and other payables: amounts falling due within one year	15	**(5,988)**	(2,640)
Net current (liabilities)/assets		**(3,319)**	17
Total assets less current liabilities		**9,956**	10,249
Trade and other payables: amounts falling due after one Year	15	**(1,731)**	(1,592)
Net assets		**8,225**	8,657
Equity			
Stated Capital	17	**12,349**	12,349
Share award reserve		**13**	-
Retained loss		**(4,137)**	(3,692)
Total Equity		**8,225**	8,657

The consolidated financial statements on pages 44 to 72 were approved and authorised for issue by the Board of Directors on the 27 March 2023 and were signed on its behalf by:

Mr J M Clubb — Executive Chair

Mr M C Moore — CFO and COO

Consolidated Statement of Changes in Equity for the Year Ended 30 September 2023

	Stated capital £'000	Share award reserve £'000	Retained earnings £'000	Total £'000
At 1 October 2022	**12,349**	**-**	**(3,692)**	**8,657**
Loss for the year	**-**	**-**	**(445)**	**(445)**
Share award for the year	**-**	**13**	**-**	**13**
At 30 September 2023	**12,349**	**13**	**(4,137)**	**8,225**

	Stated capital £'000	Share award reserve £'000	Retained earnings £'000	Total £'000
At 1 October 2021	**9,606**	-	**(2,168)**	**7,438**
New share Capital	**2,743**	-	**-**	**2,743**
Loss for the year	**-**	-	**(1,524)**	**(1,524)**
At 30 September 2022	**12,349**	-	**(3,692)**	**8,657**

Consolidated Statement of Cash Flows for the Year Ended 30 September 2023

	Note	**Year to 30 Sept 2023 £'000**	Year to 30 Sept 2022 £'000
Cash flows from operating activities			
Loss for the year before tax		**(443)**	(1,588)
Adjustments to cash flows from non-cash items:			
Depreciation and amortisation	6	**1,166**	624
Finance costs	7	**35**	23
Fair value (gains)/losses on financial instruments	15	**(1,680)**	-
Share award expense		**13**	-
Trade and other receivables		**(336)**	(362)
Trade and other payables		**425**	(61)
Net cash outflow from operating activities		**(820)**	(1,364)
Cash flows from investing activities			
Acquisition of subsidiary		**-**	(3,496)
Payment of deferred consideration	15	**(20)**	(1,534)
Acquisition of property, plant, and equipment		**(45)**	(15)
Net cash outflow from investing activities		**(65)**	(5,045)
Cash flows from financing activities			
Lease liability paid		**(201)**	(85)
Issue of share capital		**-**	2,743
Proceeds from loan notes issued	15	**425**	-
Net cash flow from financing activities		**224**	2,658
Net decrease in cash and cash equivalents		**(661)**	(3,751)
Cash and cash equivalents at beginning of year		**1,747**	4,921
Cash and cash equivalents from subsidiaries at acquisition		**852**	577
Cash and cash equivalents at end of year*	**13**	**1,938**	1,747

*Included in cash and cash equivalents at the year end is £694,000 of fixed term deposits held in lien by the United Arab Emirates government as part of regulatory compliance.

The consolidated statement of cash flows of the Group for the year ended 30 September 2023 is set out above. Details of additions and disposals of which are given in note 10.

Non-cash items:

Non-cash items:

During the year, Globaleye (BVI) Limited ("Globaleye Group") was acquired for a total consideration of £3,672,375, which comprised of share capital exchange of £2,545,533 and loan notes of £1,126,821. These amounts are payable post year end and see note 15.

Notes to the Consolidated Financial Statements for the year ended 30 September 2023

1. General information

TEAM plc (the "Company" and "Group") is a Registered Public Company limited by share capital incorporated and registered in Jersey, Channel Islands on 4 July 2019. The registered Company number is 129405. The principal place of business is 6 Caledonia Place, St Helier, Jersey, JE2 3NG.

The principal activities of the Group are the provision of investment management, financial advisory services and insurance brokering services.

These financial statements are presented in Pound Sterling (£), the functional currency of the Group, rounded to the nearest thousand (£'000), which is the currency of the primary economic environment in which the Group operates.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

Statement of compliance

These consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies (Jersey) Law 1991. The Group's consolidated financial statements have been prepared under the historical cost convention, except for financial instruments, which are stated in accordance with IFRS 9 Financial Instruments: recognition and measurement.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements are disclosed in more detail under the critical accounting judgements policy.

Basis of consolidated financial statements

The Group's financial statements consolidate those of the parent company and all its subsidiaries as of 30 September 2023. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with an investee company and can affect those returns through its power over the other entity; power generally arises from holding a majority of voting rights.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.
Profit or loss and other comprehensive income of the subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent given all subsidiaries are 100% owned.

New standards and interpretations not yet adopted

There are several standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.
The following amendments are effective for the period beginning 1 January 2023:

- IFRS 17 Insurance Contracts
- Classification of Liabilities as Current or Non-Current - Amendments to IAS 1
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates - Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

The Group does not believe that the standards not yet effective, will have a material impact on the consolidated financial statements.

Going concern

The group incurred a consolidated net loss of £445,000 during the year ended 30 September 2023 and, as of that date, its consolidated current liabilities exceeded its consolidated current assets by £3,319,000. This indicates that the company may not be a going concern.

The Directors have prepared financial projections along with sensitivity analyses of reasonably plausible alternative outcomes, covering clients and assets, cost inflation, the take up of Group services and the potential acquisition of further businesses. The forecasts demonstrate that the Directors believe that the Group will require additional financial resources to meet the cash requirements of the Group before it is expected to reach a cash flow positive state. The Board therefore is actively managing the cost base of the Group, curtailing expenditure on further acquisitions, it is considering options to improve the current revenue yields earned, and preparing alternatives to raise further funding as and when required, including within the next 12 months. This could include further use of loan notes, and the potential for a targeted equity raise from the current shareholder base.

Taken together, while the plans to mitigate the cash required, and the plans to raise further funding, are both not certain, they do give the Board sufficient confidence to consider the going concern basis to be appropriate for the accounts.

Critical accounting estimates and judgements

The Group makes certain estimates and assumptions in the preparation of financial statements. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable that best reflects the conditions and circumstances that exist at the reporting date.

The principal estimates and judgements that could have an effect upon the Group's financial results are the useful economic lives of property, plant and equipment, the impairment of trade receivables, goodwill and intangible assets, deferred consideration payable and the provision for income and deferred taxes. Further details of these estimates and judgements are set out in the related notes to the consolidated financial statements for these items.

Revenue recognition

The Group has applied IFRS15 - Revenue from Contracts with Customers. IFRS 15 establishes the principles that an entity applies when reporting information about the nature, amount, timing and uncertainty of revenue and cash flows from a contract with a customer. Applying IFRS 15, an entity recognises revenue to depict the transfer of promised services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services.

The Group recognises revenue on the transfer of services in accordance with the contractual terms entered with clients. Fees and commissions are received on a variety of different payment terms.

- Commission: Trading and foreign exchange commission income is recognised on a trade date basis.
- Management Fees: Fund and investment management, introductory and sponsor fees are recognised on an accrual basis over time.
- Treasury services: Treasury fees are recognised on an accrual basis over time.
- Financial advice services: These are recognised on an accrual basis over time.

Contracts are assessed to determine whether they contain a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

Revenue is recognised at the point in time when the Group satisfies performance obligations by transferring the promised services to its customers. The Group has no unsatisfied performance obligations and so does not recognise any contract liabilities for consideration.

If the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Segment reporting

IFRS 8 requires that an entity disclose financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments. Operating segments are identified based on internal reports that are regularly reviewed by the Board to allocate resources and to assess performance. Using the Group's internal management reporting as a starting point the single reporting segment set out in note 3 has been identified.

Foreign currency transactions and balances

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position are presented in Sterling £.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to Sterling £ using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless the exchange rate fluctuates significantly during the period, in which case exchange rates that the dates of the transactions are used. Exchange differences are recognised in the profit or loss in the period in which they arise.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are included in statement of total comprehensive income in operating expenses.

Tax

The tax expense for the period represents the sum of the tax currently payable and the deferred tax.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Where available, Group losses are transferred between companies who pay the same rate of tax to the same taxation authority.

Property, plant, and equipment

Property, plant, and equipment are stated in the Statement of Financial Position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Assets are recognised when it is probable that the future economic benefits associated with the asset will flow to the entity and the cost can be measured reliably. Cost includes expenditure that is directly attributable to the acquisition of items.

Fully depreciated assets are retained in the cost and the related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements at the net amount. Proceeds from disposal are charged or credited to the statement of income.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets over their useful economic lives, using the straight-line method.

Asset class	Depreciation rate
Computer hardware	5 years
Equipment & fixtures	4 years
Leasehold Improvements	5 years
Right of use assets	Over the term of the lease

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method when the Group undertakes business combinations. The Group has acquired a business when it obtains control over a collection of assets and the acquired assets and activities that include inputs, substantive processes and the ability to produce outputs.

All consideration transferred is recognised at fair value at the date of acquisition. This includes assets transferred, liabilities incurred by the owners and equity instruments issued by the Group. Contingent consideration is initially recognised at fair value. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. If the contingent consideration is classified as a financial liability, it is remeasured to fair value at each reporting date, with the movement in fair value being recognised in the statement of profit or loss.

At acquisition date, to the extent that the total consideration transferred, fair value of prior equity interests and NCI are greater than the net assets acquired, goodwill is recognised. If the fair value of the net assets acquired is more than the total consideration transferred, then the difference is recognised in profit or loss as a bargain purchase.

Intangible assets

The value of the customer relationships has been calculated using the excess earnings approach discounted using the Group's estimated cost of capital. The average life of a customer relationship has been set based on the customer base and represents both the period over which the value of such relationships has been calculated and the amortisation period of the intangible asset arising. The Group amortises intangible assets over the following periods:

Customer relationships	5 -10 years

On each reporting date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Such investments are those with original maturities of three months or less.

Trade receivables

Trade and other receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for the impairment of trade receivables is based on the lifetime expected credit loss and past and forward-looking information.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade and other payables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Leases

Under IFRS 16, the Group recognises right-of-use assets and liabilities for significant leases.

The Group has elected and applied the exemption not to recognise right-of-use assets and lease liabilities for short-term leases of equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At inception of a contract under IFRS 16, the Group assesses whether a contract is, or contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Group recognises a right-to-use asset and lease liability at the lease commencement date.

The right-to-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any direct costs incurred and an estimate of costs to restore the underlying asset, less any incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.
The lease liability is initially measured at the present value of the lease payments that are not paid, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate.
The lease liability is subsequently measured at amortised cost using the effective interest rate method.

The Group presents right-of-use assets in property, plant and equipment and lease liabilities in loans and borrowings in the Statement of Financial Position.

Financial instruments
The Group has adopted IFRS 9 in respect of financial instruments.

Financial assets, including trade and other receivables, cash and bank balances and long term deposits, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for lifetime expected credit losses based on past and forward-looking information. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities, including trade and other payables and loan notes are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial instruments are categorised as fair value through profit or loss if they are derivatives, held for trading or designated as such on initial recognition. Gains and losses on such financial liabilities are recognised in the income statement.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

Stated capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Share award reserve
The Grant date fair value of equity-settled share-based payments is recognised as an expense over the period when the associated service is rendered (the vesting period), with a corresponding increase in equity. Vesting conditions, other than market conditions, are used to determine the number of awards that are expected to vest, the estimate being adjusted at each period as necessary. If these conditions are not met, the cumulative expense recognised in relation to these awards will be nil.

Where awards are modified, the minimum expense recognised will always be the grant date fair value of the original award, provided the non-market vesting conditions of the original award were met. To the extent the modification results in any incremental expense determined at the date of modification, this will be recognised over the remaining vesting period of the modified award.

When an award is cancelled the remaining amount of the grant date fair value that has not already been recognised, will be recognised immediately as an expense in the income statement.

Translation reserve
This reserve contains the translation differences that arise from the translation of the foreign controlled entities of the Group into the presentation currency for consolidation. When the Group loses control of a foreign entity, the amounts in this reserve will be recognised in profit or loss.

Retained losses
Retained losses represent the cumulative earnings or losses of the Group, less any dividends declared.

3. Operating Segments

Following the acquisitions of the subsidiaries, the Group now identifies three principal operating segments: Investment Management, Advisory and International.

Investment Management provides investment management services for individuals, trusts, sovereign agencies and corporations, Advisory provides personal financial advice, investment consulting, and treasury advisory services. Both segments are in Jersey, Channel Islands. International provides personal financial advice services and fund distribution in the Middle East, Asia & Africa.

No customer represents more than 10% of Group revenues (FY 22: nil)

The following table represents revenue and cost information for the Group's business segments:

2023 Operating Segments	Investment Management £'000	Advisory £'000	Internat-ional £'000	Group and consolidation adjustments £'000	Group £'000
Revenue	951	3,039	1,332	1	5,323
Cost of sales	(372)	-	(497)	(55)	(924)
Contribution	**579**	**3,039**	**835**	**(54)**	**4,399**
Operating expenses	(1,416)	(2,052)	(967)	(651)	(5,086)
Underlying profit before tax	**(837)**	**987**	**(132)**	**(705)**	**(687)**
Acquisition related costs	-	-	-	(222)	(222)
Amortisation of acquired clients relationships	-	-	-	(995)	(995)
Interest payments	-	-	-	(35)	(35)
Deferred consideration fair value adjustments	-	-	-	1,680	1,680
Share award expense	-	-	-	(13)	(13)
Net changes in the value of non-current asset	-	-	-	(171)	(171)
Profit before tax	**(837)**	**987**	**(132)**	**(461)**	**(443)**
Tax	(4)	5	(3)	-	(2)
Profit/(loss) for the year	**(841)**	**992**	**(135)**	**(461)**	**(445)**

2022 Operating Segments	Investment Management £'000	Advisory* £'000	Internat-ional £'000	Group and consolidation adjustments* £'000	Group £'000
Revenue	1,025	1,094	-	1	2,120
Cost of sales	(386)	-	-	(28)	(414)
Contribution	**639**	**1,094**	-	**(27)**	**1,706**
Operating expenses	(1,255)	(605)	-	(658)	(2,518)
Underlying profit before tax	**(616)**	**489**	-	**(685)**	**(812)**
Acquisition related costs	-	-	-	(129)	(129)
Amortisation of an acquired clients relationships	-	-	-	(543)	(543)
Changes in fair value	-	-	-	(23)	(23)
Net changes in the value of non-current asset	-	-	-	(81)	(81)
Profit before tax	**(616)**	**489**	-	**(1,461)**	**(1,588)**
Tax	67	(3)	-	-	64
Profit/(loss) for the year	**(549)**	**486**	-	**(1,461)**	**(1,524)**

* revenue and costs recategorized to be consistent with 2023 segments

4. Staff costs

The aggregate payroll costs (including Directors' remuneration) were as follows:

	Year to 30 Sep 2023 £'000	Year to 30 Sep 2022 £'000
Wages and salaries	**3,359**	1,678

At 30 September 2023, the Group had 87 staff (30 September 2022: 33), with 52 in the UAE, 29 in Jersey, 3 in Singapore and 1 each in the UK, South Africa and Malaysia (30 September 2022: 32 in Jersey and 1 in the UK). There were also 10 self-employed adviser, 8 with BVI contracts and 2 in Jersey.

5. Directors' remuneration

The Directors' remuneration for the year was as follows:

	Year to 30 Sep 2023 £'000	Year to 30 Sep 2022 £'000
Executive		
J M Clubb	**163**	142
M C Moore	**287**	208
Non-Executive		
L P C Taylor	**25**	25
M M Gray	**25**	25
D J K Turnbull	**25**	25
	525	425

Equity settled share-based payments	**Total 30 Sept 2023 £'000**	Total 30 Sept22 £'000
J M Clubb	**5**	-
M C Moore	**8**	-

M C Moore	13	

Directors' Interests in Management Incentive Plan ("MIP")shares

	Total	Total
	30 Sept 2023	30 Sept22
	No.	No.
M C Moore	650	650

On 12th May 2022 the Company set up a revised MIP. Mr Clubb chose not to participate in the new plan, and Mr Moore was awarded 650 shares, with two other non-Directors of TEAM being awarded 100 shares each. One of those directors has now left the Group, and their shares acquired back and cancelled.

The maximum dilution under the MIP has been reduced from 8.5% to 7.5% following the cancellation of the shares issued to the departed individual. One-third of the MIP will be set with reference to the TEAM plc share price, with full pay out when the share price is twice the Subscription Price of 60 pence. Two-thirds of the scheme will be set with reference to the TEAM plc market capitalisation, with full pay out when the market capitalisation is equal to or exceeds £40 million.

6. Operating loss

Is stated after charging:

	Year to	Year to
	30 Sep 2023	30 Sep 2022
	£'000	£'000
Auditors' remuneration - audit fees	**40**	21
Amortisation of intangibles	**995**	543
Depreciation of property, plant, and equipment	**30**	17
Depreciation of right of use asset	**141**	64
Interest on right of use asset	**40**	30
	1,246	675

7. Interest payable and similar expenditure

	Year to	Year to
	30 Sep 2023	30 Sep 2022
	£'000	£'000
Interest payable - Right of use asset	**40**	30
Unwinding of discounted long term deposit	**(8)**	(8)
Other interest payable	**3**	1
	35	23

8. Taxation

	Year to	Year to
	30 Sep 2023	30 Sep 2022
	£'000	£'000
Income tax charge	**2**	(64)

Regulated financial services businesses in Jersey pay a flat corporation tax rate of 10%. The Treasury Services business is not regulated and has a nil tax rate. The Globaleye entities are subject to tax rates of 17% (Singapore), 3% (Labuan), between 7 and 27%% (South Africa), and 0% (UAE and BVI). The increased tax recovery in the year reflects the higher taxable losses in the period.

The differences are reconciled below:	**Year to**	Year to
	30 Sep 2023	30 Sep 2022
	£'000	£'000
Loss before tax applicable to financial service companies from date of acquisition to year end	**(654)**	(742)
Tax for financial service companies at 10%	**(65)**	(74)
Effect of permanent expense not deductible in determining taxable profit	**9**	10
Tax effect of Group losses utilised within the Group	**65**	-
Group losses utilised for prior year tax payable	**10**	-
Tax increase from effect of unrelieved tax losses carried forward	**(17)**	-
Total tax decrease	**2**	**(64)**

Deferred tax assets and liabilities

	Year to	Year to
	30 Sep 2023	30 Sep 2022
	£'000	£'000
Losses brought forward	**153**	89
Losses for the year	**85**	64
Utilised within the Group	**(74)**	-
Losses used in prior year tax charges	**(13)**	-
Losses carried forward	**151**	153
Capital allowances	**1**	3
Deferred tax asset	**152**	156

9. Intangible assets

On 31 May 2023, TEAM plc acquired the economic rights to the share capital of Globaleye (BVI) Limited ("Globaleye"), a trading company incorporated and registered in The British Virgin Islands, which is the parent company for the Globaleye Group companies listed in note 11. The total headline consideration for Globaleye was £4,991,000 plus a potential earn out of up to £800,000. The headline consideration was to be satisfied by the issue of 6,208,667 new Ordinary TEAM shares (being £2,546,000 at a share price of 41 pence per share) plus a loan note convertible into up to 5,964,138 new Ordinary TEAM shares, with a headline value of £2,445,000.

The 6,208,667 shares were issued on 1st November 2023. As at 30 September 2023 the mid-market share price for TEAM ordinary shares had fallen from 41 pence when the commercial terms for the transaction were agreed, to 36 pence, leading to a reduction in the value of the equity to be issued from £2,546,000 to £2,236,000. Consequently £310,000 is included as a fair value gain on financial instruments in the Statement of Comprehensive Income.

The conversion of the convertible loan note is contingent consideration and is dependent on satisfaction of the exercise conditions, and subject to the right of set off against claims against the loan note holder. These claims include a shortfall of the value of the net assets acquired against an agreed target which has been assessed as a shortfall of £1,319,000. The £1.3million is adjusted against the initial consideration as the shortfall existed at the acquisition date. The total consideration is recorded as the headline consideration of £4,991,000 less the shortfall of £1,319,000, being £3,672,000.

The remaining balance for the convertible loan note was £1,126,000. In the view of the Directors, as part of the normal post-acquisition review of the business, breaches of warranties have been identified. The extensive claims available to TEAM plc arising from the clear breaches of warranties by the warrantor will result in warranty claims whose value will exceed the remaining balance. Consequently this liability has been written down to nil and is included in the fair value gains on financial instruments in the Statement of Comprehensive Income.

Included in the Statement of Comprehensive Income are £116,000 of transactions costs relating to this acquisition.

Any goodwill arising through business combinations is allocated to individual assets of its subsidiaries including identified intangible assets. A summary of the fair values of each major class of consideration in relation to Globaleye Group companies is listed in the next tables:

	As at 31 May 2023
	£'000
Categorisation of assets: Globaleye (BVI) Limited	
Goodwill	**4,117**
Non-current fixed asset	**58**
Cash and cash equivalents	**852**
Trade and other receivables	**178**
Trade and other payables	**(1,533)**
Total Consideration	**3,672**

The Directors have assessed the future contribution of the Globaleye Group to TEAM, and as a result of the expected flow of client assets into the TEAM MPS, they believe the goodwill balance of £4,117k is supported by the future profit contribution to the Group.

The Group considers both qualitative and quantitative factors when determining whether goodwill or an intangible asset may be impaired. At each year end, the Group reviews all intangible assets and goodwill separately and individually to assess and identify any indicators of impairment. Using an excess earnings approach discounted based on approved budgets and the following assumptions:

- Weighted average cost of capital of 11.25% - based public and industry standards.
- Revenue forecast:
  - Intangible - a lost customer attrition rate of 5% for identifiable customer relationships
  - Goodwill - a growth rate of 5% for total revenue
  - Based on past performance and managements future expectations as part of the budgets, taking into account growth in the industry.
- Growth rate for staff and other costs in line with the revenue %'s above - as these costs are associated with the revenue of the business, they will adjust in line with the related projections for revenue.
- Forecast review period of 10 years - based on the usual contractual period with clients and to link together with the amortisation period of the intangibles.

The Group identified at no impairments of intangible assets at 30 September 2023. The Group will continue to monitor all assets at each year end and will impair assets where indicators are present.

	Year to 30 Sep 2023	Year to 30 Sep 2022
	£'000	£'000
Customer Relationships	**6,386**	7,381
Goodwill	**6,012**	1,895
Total Intangible Asset	**12,398**	9,276

	Theta Enhanced Asset Management Limited	JCAP Limited	Omega Financial Services Limited	Concentric Group Limited	GE BVI Limited	**Total customer relationships**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost						
At 1 October 2022	1,059	1,759	3,279	2,091	-	8,188
At 30 September 2023	**1,059**	**1,759**	**3,279**	**2,091**	**-**	**8,188**
Amortisation						
At 1 October 2022	282	440	55	30	-	807
Charge for the year	106	352	327	210	-	995

At 30 September 2023	**388**	**792**	**382**	**240**	**-**	**1,802**
Carrying Amount						
At 30 September 2023	**671**	**967**	**2,897**	**1,851**	**-**	**6,386**
At 30 September 2022	777	1,319	3,224	2,061	-	7,381

	Theta Enhanced Asset Management Limited	JCAP Limited	Omega Financial Services Limited	Concentric Group Limited	GE BVI Limited	**Total Goodwill**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost						
At 1 October 2022	-	1,191	536	168	-	1,895
Acquired through business combinations	-	-	-	-	4,117	4,117
At 30 September 2023	**-**	**1,191**	**536**	**168**	**4,117**	**6,012**

10. Property, plant, and equipment

	Right of use assets	**Equipment & fixtures**	**Computer Hardware**	**Leasehold Improvements**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Cost					
At 1 October 2022	757	51	52	2	**862**
Additions	43	16	29	-	**88**
Disposals	-	-	-	-	**-**
At 30 September 2023	**800**	**67**	**81**	**2**	**950**
Depreciation					
At 1 October 2022	86	14	25	-	**125**
Disposals	-	-	-	-	**-**
Charge for the year	141	14	15	1	**171**
At 30 September 2023	**227**	**28**	**40**	**1**	**296**
Carrying Amount					
At 30 September 2023	573	**39**	**41**	**1**	**654**
At 30 September 2022	671	37	27	**2**	737

The right-to-use asset balance is made up of four properties across the Group. The four properties are:

- 6 Caledonia Place, St Helier, Jersey, JE2 3NG. The lease term ends on 30 April 2030.
- Ground Floor, 3 Mulcaster Street, St Helier, Jersey, JE2 3NJ. The lease term ends on 23 March 2026.
- Third Floor, Conway House, St Helier, Jersey, JE2 3NT. The lease term ends on 31 October 2027.
- Office 2002, Blvd Plaza Tower 1, Dubai, 2543, UAE. The lease term ends on 30 November 2023.

11. Subsidiary undertakings

Undertakings	**Country of incorporation**	**Holding**	**Proportion held by Group 30-Sep-23**	**Proportion held by Subsidiary 30-Sep-23**	**Proportion held by Group 30-Sep-22**	**Proportion held by Subsidiary 30-Sep-22**
TEAM Midco Limited	Jersey	Ordinary	**100%**	**0%**	100%	0%
JCAP Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
Theta Enhanced Asset Management Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
TEAM (UK) Management Services Limited	U.K.	Ordinary	**100%**	**100%**	100%	100%
TEAM Nominees Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
Omega Financial Services Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
Concentric Group Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
Concentric Financial Services Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
Concentric Analytics Limited	Jersey	Ordinary	**100%**	**100%**	100%	100%
Globaleye (BVI) Limited	British Virgin Islands	Ordinary	**100%**	**100%**	0%	0%
Globaleye Insurance	United Arab					

Globaleye Insurance Brokerage (L.L.C) (1)	United Arab Emirates	Ordinary	**100%**	**100%**	0%	0%
Globaleye Capital Advisory LLC (2)	United Arab Emirates	Ordinary	**100%**	**100%**	0%	0%
Globaleye PTE LTD	Singapore	Ordinary	**100%**	**100%**	0%	0%
Globaleye (Labuan) Limited	Malaysia	Ordinary	**100%**	**100%**	0%	0%
Globaleye Wealth South Africa (PTY) Ltd (3)	South Africa	Ordinary	**100%**	**100%**	0%	0%

100% of the economic benefits from the share capital of Globaleye (BVI) Limited and its associated subsidiaries were acquired during the year in line with the strategy of the Group to become a leading wealth manager in global markets. The ownership of the shares will be transferred to Team on receipt of consent from the various regulatory organisations granting licenses to Globaleye.

(1) As is required by local legislation, a majority of the shares (51%) in Globaleye Insurance Brokerage LLC are held by local individual, as nominee for the shareholders of Globaleye BVI.
(2) For Globaleye Capital Advisory LLC a local individual holds 10% of the share capital, again as a nominee for the shareholders of Globaleye BVI.
(3) For Globaleye Wealth South Africa (PTY) Ltd a local individual hold 1% of the share capital as a nominee for the shareholders of Globaleye BVI.

Since being acquired at 31st May 2023, Globaleye has earned revenue of £1,332k and a loss of £132k for the four-month period ended 30 September 2023.

12. Long-term deposit

On 6 August 2020, a group company entered into a client agreement with Pershing (Channel Islands) Limited ("Pershing"), whereby Pershing is to provide the company with the following services:

- clearing and settlement services in relation to permitted investments;
- execution of transactions to permitted investments and foreign exchange transactions in connection with executed trades; and
- custody and nominee services.

The total amount held by Pershing on a deposit account, on behalf of the Company during the year was £100,000 (30 September 2022: £100,000). The client agreement is binding for a period of 7 years from the 6 August 2020 and may be terminated by way of written notice of not less than 180 days following the end of the 7 years' period.

The Company has opted to classify the deposit under the amortised cost method. The present value of the deposit at the 30 September 2023 was £70,691 (30 September 2022: £63,208) based on a discount rate of 11.25% (30 September 2022: 11.25%).

13. Cash and cash equivalents

	30 Sep 2023	30 Sep 2022
	£'000	£'000
Cash	**1,244**	1,747
Fixed deposits	**694**	-
	1,938	1,747

Included in cash and cash equivalents are fixed cash deposit accounts of £694,000 which are required for regulated insurance companies in the United Arab Emirates if the company continues to remain functional. If the licence was to end, the amounts would be returned on demand to the relevant company.

In Jersey, the group has three regulated entities which follow the Jersey Financial Services Commission Code of Practice for Fund Services Business and Investment Business. There is a requirement for these companies to maintain a surplus of adjusted net liquid assets over the expenditure requirement in a ratio of 110%. The ANLA is reviewed quarterly by management.

14. Trade and other receivables

	30 Sep 2023	30 Sep 2022
	£'000	£'000
Due within one year		
Trade receivables	**188**	403
Accrued income	**274**	247
Prepayments and other receivables	**269**	260
	731	910

In the view of the Directors, there is no impairment of receivables (30 September 2022: nil)

15. Trade and other payables

		30 Sep 2023	30 Sep 2022
	Note	**£'000**	£'000
Due within one year			
Lease liability	16	**152**	102
Payables		**486**	353
Social security and other taxes		**69**	79
Other Payables		**1,111**	185
Deferred consideration - cash settled		**679**	693
Deferred consideration - equity settled		**3,077**	955
Accruals		**414**	273
		5,988	2,640

	Note	30 Sep 2023 £'000	30 Sep 2022 £'000
Due after one year			
Lease liability	16	**441**	592
Deferred consideration - cash settled		**679**	215
Deferred consideration - equity settled		**186**	785
Loan Notes		**425**	-
		1,731	1,592

The acquisition of Globaleye Group was funded by the obligation to issue new TEAM Plc's equity for an initial valuation of £2,545,000, and through the issuance of a convertible loan note with a headline value of £2,445,370. The equity was issued after the year end on 27 October 2023, with 6,208,667 shares issued. As at 30 September 2023 the mid-market share price for TEAM ordinary shares had fallen from 41 pence when the commercial terms for the transaction were agreed, to 36 pence, leading to a reduction in the value of the deferred payment of £310,000 to £2,235,000. This reduction is included in the fair value gains on financial instruments in the Statement of Comprehensive Income. The convertible loan note is recorded at nil (see note 9), and the initial balance of £1,126,000 is also included in the fair value gains on financial instruments.

The deferred payment for the acquisition of CGL was settled after the period end on 27 October 2023. This was reduced from the maximum of £833,000, to £655,000, based on actual revenues earned against set targets. The difference of £178,000 is included in the fair value gains on financial instruments in the Statement of Comprehensive Income.

The deferred payments for the acquisition of Omega Financial Service Limited did not fall due during the period, beyond £20,000 relating to work in progress at the time of the acquisition. A balance of £865,000 is due within twelve months, and a further £865,000 is due after 12 months, reduced by £65,000 from the 30 September 2022 balance following an assessment of the expected revenues generated in the unit. This difference has been taken to the fair value gains on financial instruments. As part of the agreement to acquire the business, up to £1.131 million of cash will be held back from the deferred payments in light of the investigation by the JFSC of historic weaknesses in the control environment. This will be released, net of any costs or fines incurred as a result of the investigation, only when the JFSC closes the investigation down.

The Company issued £425,000 of unsecured loan notes on 20th September 2023. The loan notes are repayable on 31 December 2024 and interest will roll up and be repaid on maturity. The interest rate payable on the loan notes is 12%. The Company can repay the loan notes prior to the repayment date at any time without penalty. The loan noteholders cannot request early repayment. Following the period end further notes were issued, with the total being £1,135,000 as of the date of this report.

Deferred Consideration	30 Sep 2023 £'000	30 Sep 2022 £'000
Opening balance	**2,649**	1,494
Additions in year	**3,672**	2,649
Additional consideration due from prior years	**-**	40
Adjustments in fair value during the year	**(1,680)**	-
Deferred consideration paid in year	**(20)**	(1,534)
Closing balance	**4,621**	2,649

16. Lease liabilities

The amount of interest on the lease liabilities recognised as an expense during the year was £40,136 (30 September 2022: £29,843). Following the acquisition of Globaleye during the year, the Group now occupies four properties. **1)** 6 Caledonia Place, St Helier, Jersey, JE2 3NG The lease repayments are £70,000 per annum. The lease term ends on 30 April 2030. **2)** Ground Floor, 3 Mulcaster Street, St Helier, Jersey, JE2 3NJ. The lease repayments are £30,000 per annum.The lease term ends on 23 March 2026. **3)** Third Floor, Conway House, St Helier, Jersey, JE2 3NT. The lease repayments are £40,680 per annum. The lease terms ends on 31 October 2027. **4)** Office 2002, Blvd Plaza Tower 1, Dubai, 2543, UAE. The lease term ends on 30 November 2023.

	30 Sep 2023 £'000	30 Sep 2022 £'000
Maturity analysis		
Not later than one year	**152**	102
Between one and five years	**336**	426
Greater than 5 years	**105**	166
	593	694

17. Stated capital

	30 Sep 2023 No.	30 Sep 2022 No.
Allotted, called, and fully paid shares		
Ordinary shares*	**21,976,145**	21,976,145

*all shares hold equal voting rights of 1 vote each, the board can issue new shares up to the limit specified in the prior year's AGM.

	30 Sep 2023 £'000	30 Sep 2022 £'000
Stated capital		
Opening balance	**12,349**	9,606
New Capital subscribed	**-**	2,743

	12,349	12,349

18. Related party transactions

Key management personnel are the same as the Directors. Remuneration of the Directors is disclosed in note 5 to the financial statements.

On 28 September 2023, the Company announced the issue of a loan note for £425,000, of which Mr Clubb and Mr Moore, the executive directors of the Company, subscribed for £150,000 and £25,000 respectively.

There are no further related party transactions to be disclosed during the year.

19. Financial instruments

	30 Sep 2023	30 Sept 2022
	£'000	£'000
Categorisation of financial instruments		
Financial assets measured at amortised cost:		
Trade receivables	**188**	403
Long-term deposit	**71**	63
Fixed deposits	**694**	-
Cash and cash equivalents	**1,244**	1,747
	2,197	2,213
Financial liabilities measured at amortised cost:		
Trade payables	**(486)**	(353)
Other payables	**(1,111)**	(184)
Loan notes	**(425)**	-
Lease liability	**(593)**	(694)
	(2,615)	(1,231)
Financial liabilities measured at fair value:		
Deferred Consideration	**(4,621)**	(2,648)
	(4,621)	(2,648)

20. Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Certain activities of the Group are regulated by the JFSC which is the regulator for financial services businesses in Jersey and has responsibility for policy, monitoring, and discipline for the financial services industry. The JFSC requires the regulated entities' resources to be adequate, that is sufficient in terms of quantity, quality, and availability. There are also Group activities governed by regulators in the UAE, Singapore, South Africa, and Labuan, and these also have capital or other financial requirements on the regulated entity.

Credit risk management

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above. Revenue is generated daily, and cash is received in arrears, typically within 30 days from the month or quarter end. The Group does not believe there is significant credit risk. In addition, the financial assets are neither past due nor impaired.

Foreign currency risk management

The Group is exposed to foreign exchange risk as it manages client assets in Euro, US Dollar, Swiss Franc, UAE Dirham, Singapore Dollar, Malaysian Ringgit and South African Rand. Change in the exchange rate will have an impact on the fees earned when translated into Sterling.

While the Globaleye Group companies are impacted by foreign exchanged, the overall effect on the TEAM plc numbers is not very significant as shown by the sensitivity analysis below:

Effect in £'000s of a % change in exchange rates	**+1%**	-1%
Loss for the year	**1**	1
Revenue	**13**	13
Cash and cash equivalents	**10**	10
Net assets	**6**	6

Market risk management

The Group is mainly exposed to market risk in respect of variations in customers' asset values and therefore the management fees that the Group receives. There has been no material change to the Group's exposure to market risks or the way it manages and measures the risks.

Interest risk management

The Group has no borrowings exposed to variable interest rates and is therefore not exposed to interest rate risk in that respect.

Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserve and by continuously monitoring the capital requirements of the Group. As of 30 September 2023, the deficit of financial assets over financial liabilities was £5,039,000 (30 September 2022: deficit of £1,730,000).

Remaining maturities of financial liabilities:

	Less than one year	**Between 2-5 years**	**Greater than 5 years**	**Total**
	£'000	**£'000**	**£'000**	**£'000**

Trade payables	486	-	-	**486**
Other payables	4,867	865	-	**5,732**
Loan notes	-	425	-	**425**
Lease liabilities	152	336	105	**593**
At 30 September 2023	**5,505**	**1,626**	**105**	**7,236**

	Less than one year £'000	Between 2-5 years £'000	Greater than 5 years £'000	Total £'000
Trade payables	353	-	-	353
Other payables	1,833	1,000	-	2,833
Lease liabilities	102	426	166	694
At 30 September 2022	2,288	1,426	166	3,880

21. Earnings per share

The Group has calculated the weighted-average number of outstanding ordinary shares for the period as follows:

Weighted Average Number of Shares 2023	Date	Number of shares	Time weighting	Weighted average number of shares
1 October 2022 - balance brought forward	01-Oct-22	21,976,145	12/12	21,976,145
		21,976,145	**12 months**	**21,976,145**

Weighted Average Number of Shares 2022	Date	Number of shares	Time weighting	Weighted average number of shares
1 October 2021 - balance brought forward	01-Oct-21	17,299,795	12/12	17,299,795
Deferred consideration shares issued	31-Mar-22	259,683	7/12	151,482
May 2022 - subscription	01-May-22	4,416,667	5/12	1,840,278
		21,976,145	**12 months**	**19,291,555**

Loss per share	**30 Sep 2023** £	**30 Sep 2022** £
Loss per share		
Loss for the financial period and total comprehensive loss	**(445,524)**	(1,523,624)
Weighted average number of shares	**21,976,145**	19,291,555
	(0.020)	(0.079)

Adjusted Loss per share	**Year to 30 Sep 2023 £'000**	Period to 30 Sep 2022 £'000
Loss after tax	**(445)**	(1,524)
Interest	**35**	23
Tax	**2**	(64)
Depreciation	**171**	81
Amortisation of intangible assets	**995**	543
EBITDA	**758**	(941)
Acquisition related expenses*	**222**	129
Share award expense	**13**	-
Fair value adjustments	**(1,680)**	-
Adjusted EBITDA	**(687)**	(812)
Weighted average number of shares	**21,976,145**	19,291,555
	(0.031)	(0.042)

*Acquisition related expenses relate to third party advisor costs incurred on the acquisition of Globaleye, the terminated acquisition of Thornton, and various work in progress on other potential transactions over the year.

22. Ultimate controlling party

In the opinion of the Directors, there is no single ultimate controlling party.

23. Events after the statement of reporting date

Following the year end, a further £710,000 of loan notes were issued, bringing the total value of loan notes issued to £1,135,000.

On 1 November 2023, a total of 8,029,069 new ordinary shares of no par value were issued at a value of 36p each, in line with the equity considerations payable as part of the acquisitions of Concentric and Globaleye.

On 12 December 2023, the acquisition was announced of Neba Financial Solutions Limited ("Neba Wealth"), a Labuan, Malaysia regulated network of financial advisers operating in Asian, South and Central American, African and Middle Eastern markets; and Neba Financial Solutions Private Limited ("Neba Singapore") which promotes structured funds to IFAs primarily in Dubai and Singapore. This group of companies will grouped together under "TEAM East" going forward. The total initial consideration was £1.181 million, which was satisfied by the issue of a nil coupon loan note which is convertible into 3,281,250 new ordinary shares of nil par value in TEAM. Subsequent deferred payments to the vendor of £1.0 million for every £100 million which is invested into Theta Enhanced Asset Management Limited funds and models arising from clients of TEAM East will be settled by the issue of new TEAM plc shares at the then prevailing market price, capped at a maximum of 25 million new ordinary shares. All new shares to be issued to the vendor whether on conversion of the loan note or in satisfaction of any deferred payments will have to be held for two years from the date of issue before they may be sold.

On 27 December 2023 TEAM plc announced that it had exchanged contracts to acquire the entire issued share capital of Homebuyer Financial Services Limited ("HBFS"), a Jersey based financial planning business, for total consideration of £2.4 million payable in cash. The acquisition is subject to various conditions, including fundraising by TEAM plc. As at the date of signing, the process is continuing.

On 1 June 2023 TEAM plc announced the conditional acquisition of Thornton Associates Limited, an Isle of Man based financial planning business, for consideration of up to £2.5 million. On 27 December 2023 TEAM plc announced that the Thornton management team had decided to remain independent and therefore it had terminated amicably the agreement with the Thornton shareholders.

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