



Foreword by

ADAM GLOVER

It has been another challenging year but with the support of our clients and fellow industry professionals and through the commitment of our employees and Partners, G&T has delivered a strong set of results for our financial year ending 30th April 2021.

The last 12 months have continued to be impacted by COVID-19 but the speed and efficiency of the vaccination roll-out programmes in the UK and the US has seen business confidence return to our core markets more rapidly than we had anticipated. We were pleasantly surprised in the second half of our financial year to see our fee levels return to almost pre-COVID levels and that progress has continued in the early part of our 2021/22 financial year.

However, the overall results mask the significant quarterly variance that we saw over the course of the year. We had unprecedented challenges in the first quarter (May/June/July 2020) with a significant reduction in our fee income. Early signs of stability, albeit at lower fee levels, emerged in our second quarter and recovery of our fee income started in the third quarter and continued into the fourth quarter.

As a result, our year-on-year turnover was slightly down by 6.5% at £201.8m (£215.9m). This was offset by a fall in our operating costs particularly in terms of travel and hospitality which meant that profit was slightly up when compared to the previous year. The change in both of our turnover and profit numbers was distorted by the fact that we took the decision at the start of the financial year to close our Fairway business which had been steadily reducing in size since 2016/17.

This strong and resilient operational performance in the second half of the financial year allowed us to repay the £500,000 that we received during the early part of the pandemic under the Coronavirus Job Retention Scheme and the LLP took no other benefits from the package of support that the UK government made available.

Throughout the last 12 months we have made significant progress on several fronts. We supported several of our clients with the challenges of making the built environment more sustainable and meeting their net zero carbon aspirations. We also set our own roadmap to achieving net zero carbon by 2030. We embraced the opportunities that remote working has offered to us, investing in and enhancing our digital platforms and we continued to invest in the next generation with a new cohort of graduates and apprentices joining our industry leading Chartership Programme. We also supported our charity partners and the communities in which we work as well as providing pro-bono services to several organisations in need of our help and continuing our schools outreach programme, albeit virtually.

The world has been challenged by the pandemic not least because so often it has prevented us from meeting family, friends and colleagues. This has underlined that basic human need to congregate, to interact, to collaborate and learn from one another. Building high quality, innovative and sustainable environments, spaces and buildings to meet that need is more important than ever. How we use those spaces might be changing but the need for a rich and varied built environment is an essential aspect of life.

Quality is something our clients are focussed on more than ever in the complex and changing world around

us. Delivering unprecedented service levels to our clients is one of the driving forces of our business model. I believe that the key to delivering quality for our clients is having access to the most talented professionals, armed with the best data and market insights. We are focussed on continuing to build a resilient and diverse workforce and expanding our significant database of market intelligence, which is second to none, so we can best serve our clients and deliver on their quality aspirations.

The fundamentals of G&T's business remain strong. Our unwavering vision, values, culture, financial strength and independence mean that we are well positioned to adapt to the market challenges and changes that lie ahead. While we remain cautious for the medium term, the return to strength that we saw in the third and fourth quarters of 2020/21 is a trend that has continued in the first half of our current (2021/22) financial year in both our UK and US markets. This gives us good reason to be optimistic for the future.

Finally, I would like to once again extend my thanks to our clients for their support and confidence in the firm during this challenging time. I also want to thank every employee and partner of G&T for the way that they have supported our clients and for the way that they have supported each other. Our people have adapted and embraced change during an unprecedented moment in history and I remain extremely grateful for their commitment and proud of the results we have achieved together.

Adam Glover Managing Partner



20/21

FINANCIALS

For the 2020/21 financial year, our group turnover decreased by 6.5% (£202m 2020/21 : £216m 2019/20) but, due to falling overheads during the pandemic, our profit margin rose slightly on last year's result (£66.8m 2020/21 : £62.3m 2019/20).

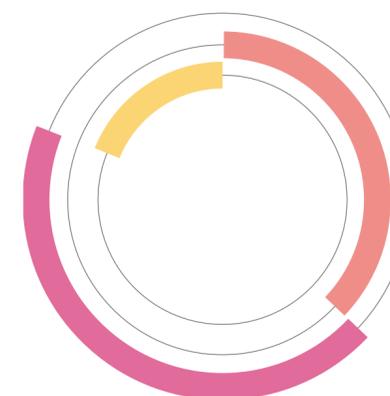
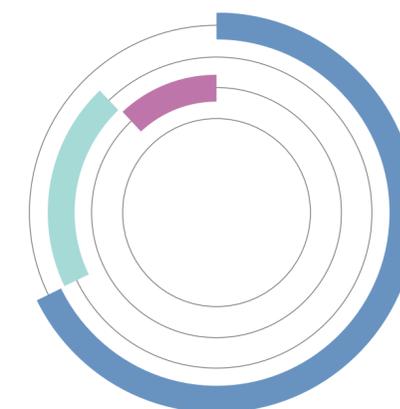
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We are now six months into our 2021/22 financial year and while we remain cautious for the medium term, the return to strength that we saw in the third and fourth quarters of 2020/21 is a trend that has continued in both our UK and US markets. There has been strong demand from clients for our core services of Cost Management and Project Management as well as Project Controls and Infrastructure. This gives us good reason to be optimistic for the future.

Adam Glover Managing Partner

Regional Group Turnover (£000s)

London	136,384	68%
USA	40,749	20%
Other UK Offices	23,923	12%
Fairway	787	0%



Turnover By Service (£000s)

Project Management	88,542	44%
Cost Management	74,180	37%
All Other Services	39,121	19%

	2020/21	2019/20
Project Management	88,542	95,041
Cost Management	74,180	76,311
Programme & Project Controls	18,160	19,728
Construction Management	3,509	2,691
Development Monitoring	2,783	3,424
Principal Designer & CDM Consultancy	1,751	1,878
FM Consultancy	1,281	1,441
Tax Consultancy	1,044	1,162
Dispute Resolution	787	4,780
Total Fees Earned	192,037	206,456
Add Sub-Consultants	9,806	9,441
Group Turnover	201,843	215,897

*Partners of Gardiner & Theobald have capital invested in the firm and their remuneration is dependent on the firm's profits.