

20/21

FINANCIALS

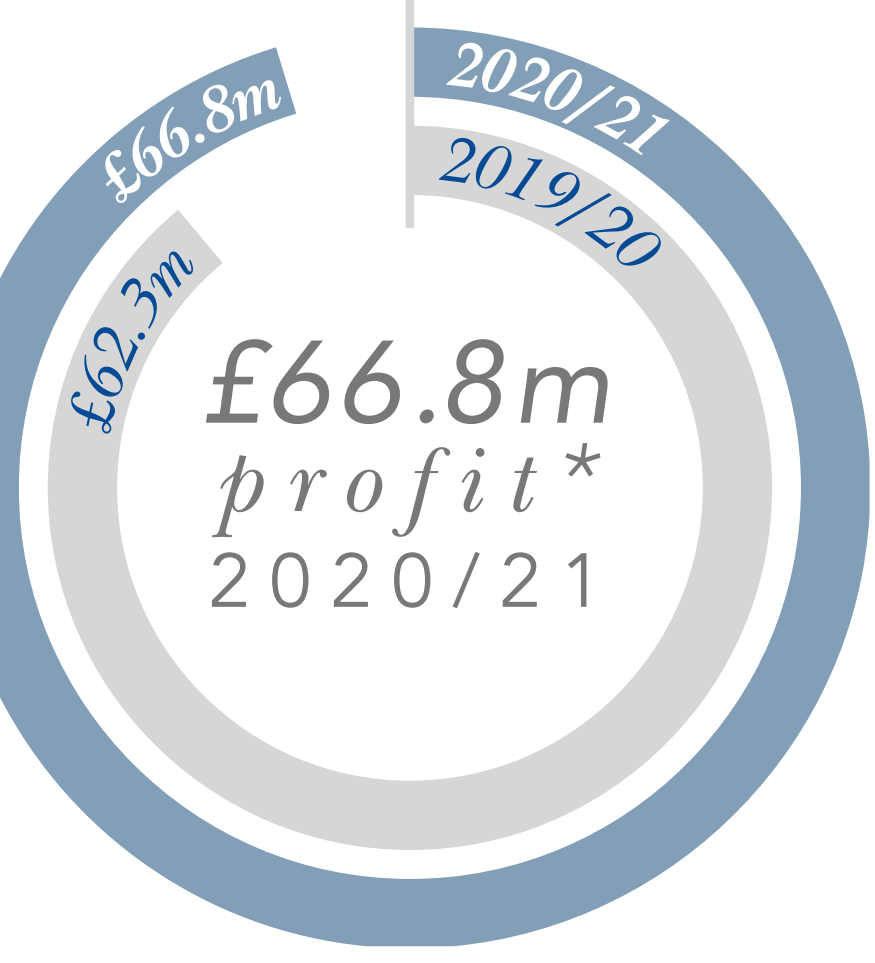
For the 2020/21 financial year, our group turnover decreased by 6.5% (£202m 2020/21 : £216m 2019/20) but, due to falling overheads during the pandemic, our profit margin rose slightly on last year's result (£66.8m 2020/21 : £62.3m 2019/20).

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.

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.



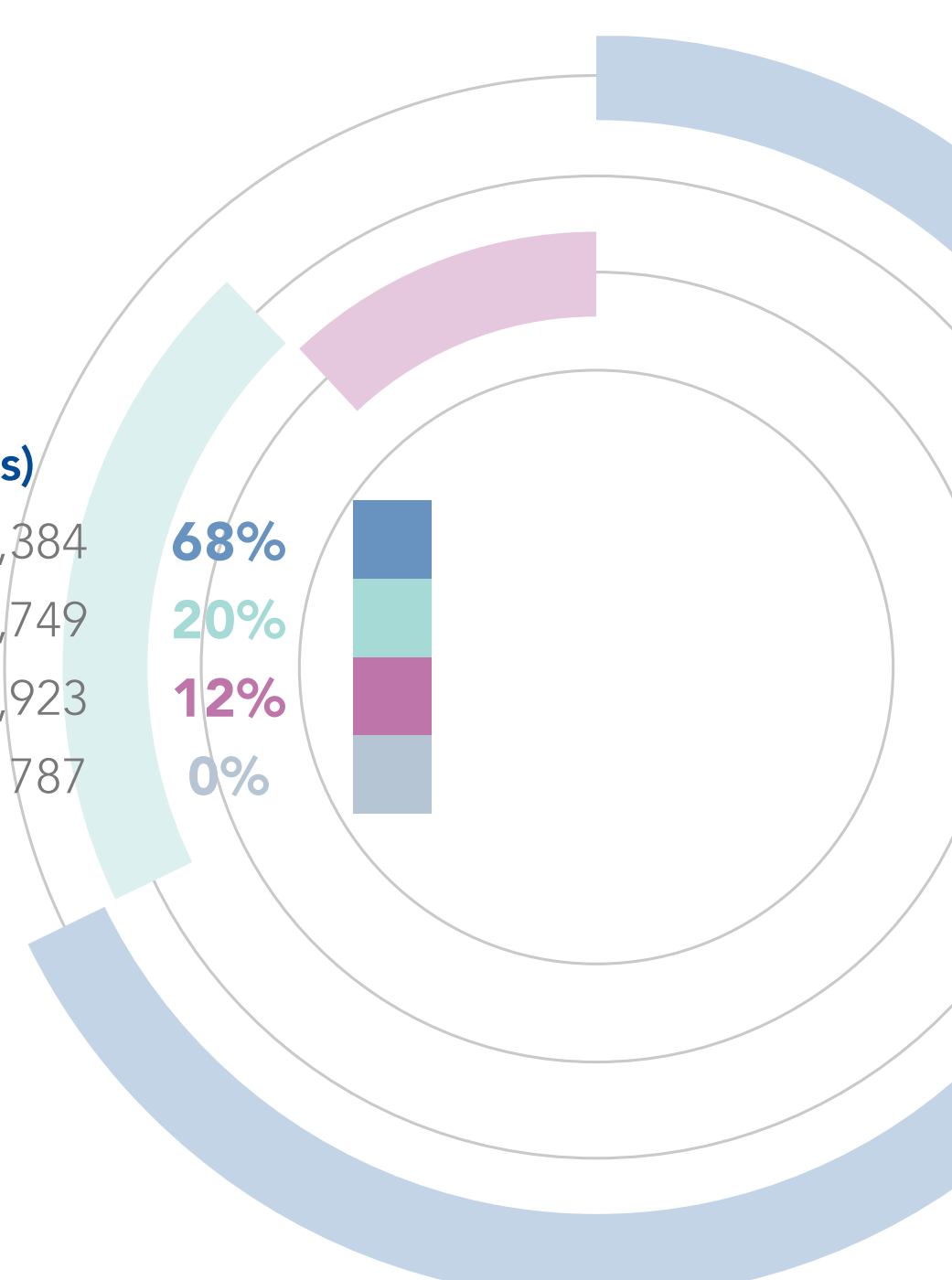
Adam Glover Managing Partner



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

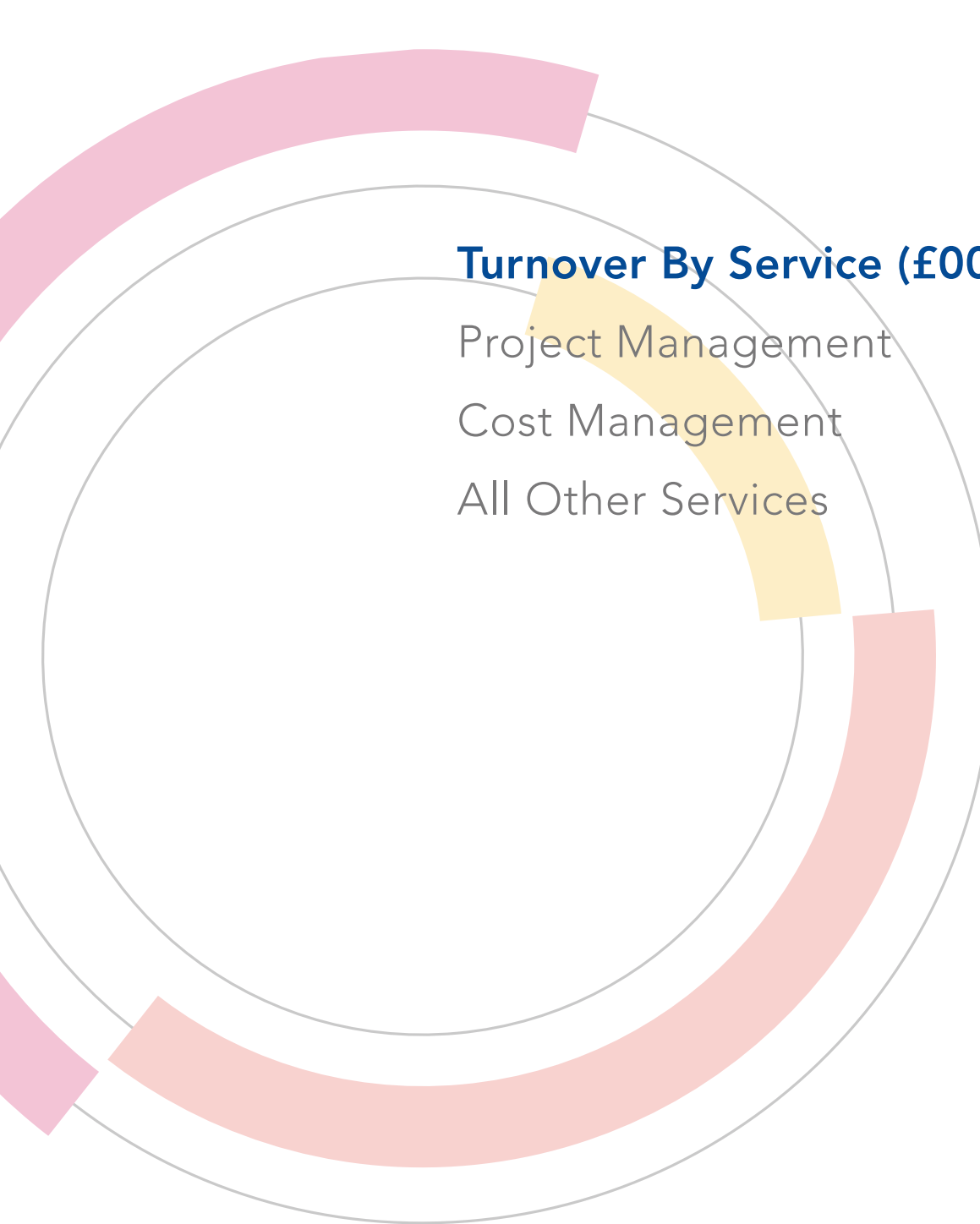
Regional Group Turnover (£000s)

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