

Foreword by

# ADAM GLOVER

*It has been another busy and successful year for Gardiner & Theobald, with a number of new strategic initiatives launched, backed up by continued strong demand for our services both in the UK and US. None of this would have been achievable without the support of our clients and fellow industry professionals and without the commitment and hard work of our own employees and Partners.*

We define success at G&T by the value we create for our clients, by our contribution to the communities in which we work and by our own long-term business performance.

Value for clients is created in a number of ways not least of which is delivering projects on time and to budget and whilst the COVID challenges of 2020 and 2021 have largely disappeared from our markets they have been replaced by global inflation and energy supply in Europe, impacted by the conflict in Ukraine, has become a concern. Working closely with our clients and the construction supply chain we have mitigated those impacts across our portfolio of projects and our clients continue to repay us with a strong order book of work into 2023 and beyond.

Our contribution to the communities in which we work comes from our pro bono and volunteering work as well as through the support we give, both financial and through our time, to our selected charity partners. In addition, we continue to support the built environment community through our range of NextGen initiatives as well as our NewGen initiatives working with schools and colleges. We have also continued throughout the year with our commitment and journey to becoming carbon neutral by 2030.

In terms of our business performance, the overall results for our financial year ending 30<sup>th</sup> April 2022 were very pleasing. Group turnover was up by 13% to £229m (£201.8m) and our profit was up by a similar percentage with margins remaining largely the same as previous years. That momentum has continued into the first half of our 22/23 financial year where we have continued to experience growth and where we are seeing sustained levels of high client demand for our services in both the UK and the US. That growth has seen a corresponding investment in our people with an increase in our headcount and a record number of new graduates, apprentices and year out placement students joining the business. That growth has also led to a geographical expansion in the US with new offices in Austin, Boston, Chicago, Dallas and Tampa and a significant capital investment in our London offices, changing and upgrading our facilities to embrace changing working patterns and to provide more social and amenity space for our agile workforce. The changes have also been underpinned by our continued commitment to investing heavily in our infrastructure and technology.

Looking ahead, the effects of inflation are likely to continue to be the major challenge in the short term. Although we have seen some signs that

supply chains are easing, and commodity prices have fallen in a number of areas, there are signs that inflation is evident in other areas compounded by a tight labour market. That said, the energy price guarantee in the UK means that inflation should peak at a lower level than might otherwise have been the case. We therefore anticipate that inflation will remain above the Bank of England's target for at least the next two years. We also anticipate that interest rates will continue to rise. All this means that we are cautious in our look ahead, albeit we remain confident, about the future and about the opportunities that lie ahead.

The fundamentals of G&T's business remain as strong as ever and our clear vision, values, culture and financial strength mean that we continue to innovate, extend our capabilities and invest in our people in order to remain well positioned to adapt to the market challenges and changes that lie ahead.

As always, my thanks go out to every employee and Partner of Gardiner & Theobald for the way that they have supported our clients over the last 12 months.



**Adam Glover** Managing Partner

21/22

# FINANCIALS

For the 2021/22 financial year, group turnover was up by 13% to £229m (2020/21: £202m) and our profit was up by a similar percentage with margins remaining largely the same as previous years.

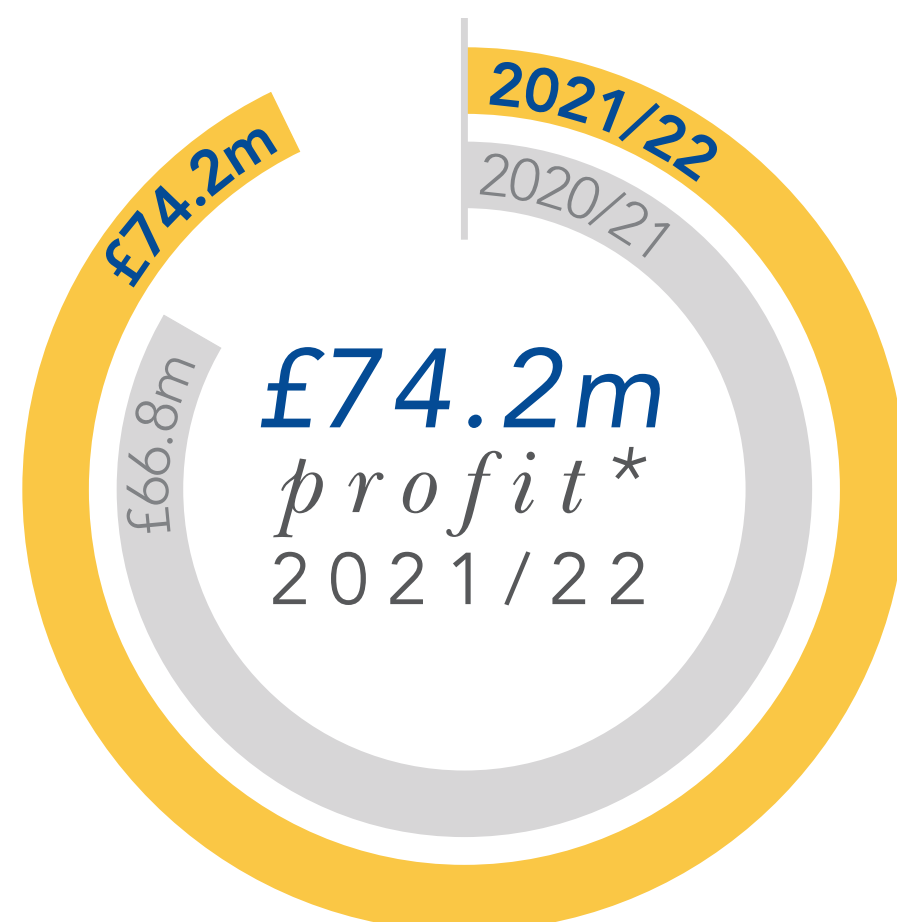
Following the unprecedented challenges of 2020, we were delighted to see turnover bounce back to pre-pandemic form and higher.

That momentum has continued into the first half of our 2022/23 financial year where we have continued to experience growth in both our UK and US markets. There continues to be strong demand from clients for our core services of Cost Management and Project Management as well as Project Controls and Infrastructure.

With the effects of inflation, a tight labour market and rising interest rates, we are cautious in our outlook, but for now, we remain confident about the future and about the opportunities that lie ahead.

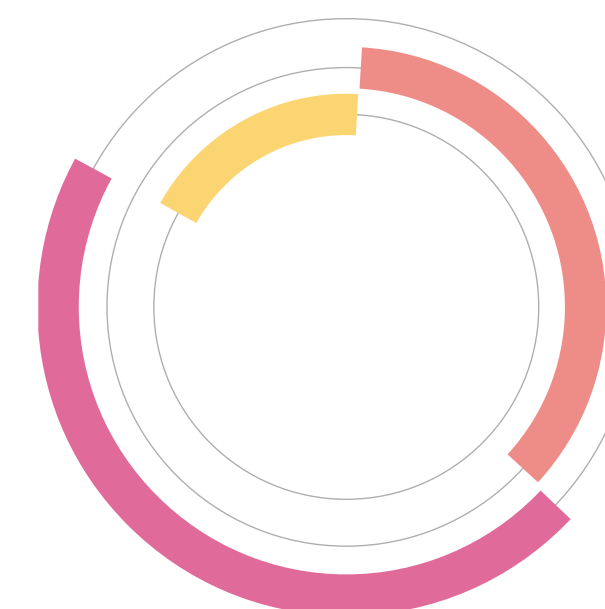
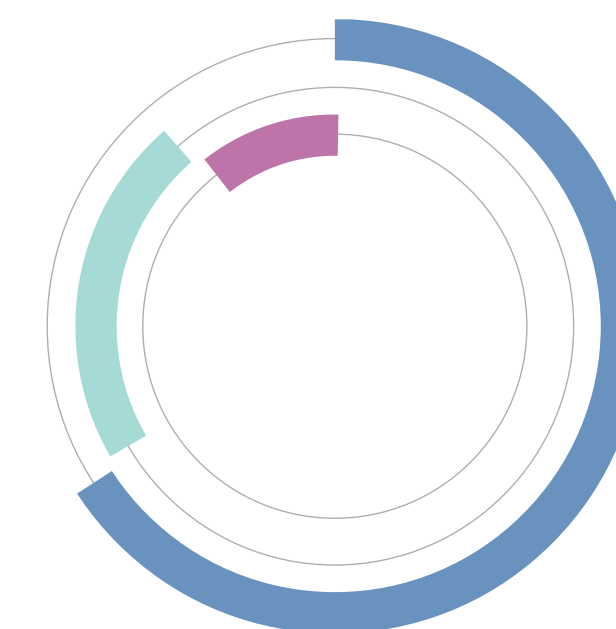


**Adam Glover** Managing Partner



### Regional Group Turnover (£000s)

London	151,260	<b>66%</b>
USA	51,507	<b>23%</b>
Other UK Offices	26,211	<b>11%</b>



### Turnover By Service (£000s)

Project Management	105,383	<b>46%</b>
Cost Management	81,852	<b>36%</b>
All Other Services	41,743	<b>18%</b>

	2021/22	2020/21
Project Management	105,383	88,542
Cost Management	81,852	74,180
Programme & Project Controls	19,559	18,160
Construction Management	3,790	3,509
Development Monitoring	2,916	2,783
Principal Designer & CDM Consultancy	1,841	1,751
FM Consultancy	1,765	1,281
Tax Consultancy	945	1,044
Dispute Resolution	-	787
<b>Total Fees Earned</b>	<b>218,051</b>	<b>192,037</b>
Add Sub-Consultants	10,927	9,806
<b>Group Turnover</b>	<b>228,978</b>	<b>201,843</b>