

Resilient GRAHAM records 'positive' financial performance for 2021

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GRAHAM has demonstrated resilience in the face of multiple pressures associated with the global pandemic and reported a “positive” financial performance in its latest published accounts for the financial year (up to 31st March 2021).

The leading contractor recorded profit before tax of £12.33m – an increase of 7.44 per cent. In parallel, profit before tax margins rose to 1.5 per cent.

Cash at bank and in hand also increased in the period to £118.9m (2020 – £72.9m). Importantly, this figure has allowed GRAHAM to improve its supplier payment statistics.

Each business unit, comprising of building, civil engineering, interior fit-out, facilities management and investment projects, remained profitable throughout this latest accounting cycle.

Overall revenue for the year was £808.1m – a £45m decrease from the 2020 financial year.

In early 2020, the onset of the COVID-19 pandemic created uncertain operating conditions and led to a

reduction in productivity as the entire construction industry adjusted to government restrictions and guidance.

Highlighting the intense challenges, revenue in the three month period from April to June 2020 was reduced by 42% (c£100m) against pre-COVID forecast levels.

In an effort to protect the employment of 2,200+ staff, GRAHAM availed of the Coronavirus Job Retention Scheme.

As soon as market conditions stabilised, the contractor was positioned to repay the furlough grants it received from 1st July 2020.

Recognising the contribution of its staff cohort, both on site and in support services, all of the employees who had their salaries reduced (April to June 2020) in order to further insulate the business were repaid in this financial year.

And, as a further acknowledgement of their efforts, every GRAHAM colleague received a gratitude payment.

Looking forward, **GRAHAM** has secured a record work pipeline of £1.7bn.

The delivery of this portfolio coincides with the launch of a new Corporate Social Responsibility strategy, which is strategically aligned to the UN Sustainable Development Goals. GRAHAM is focused on “delivering lasting impact” for the environment, its people and within the communities where it operates. Ambitious targets and commitments, for example to achieve net-zero carbon emissions by 2030 (direct emissions), have been established to measure success.

Collective efforts

Commenting on the latest figures, Michael Graham, GRAHAM Group Executive Chairman, stressed the importance of the collective efforts of the workforce as key to the Group’s performance.

He said: “The published accounts are very positive. Without question, this has been a particularly challenging period for every contractor in the construction industry. This makes our latest financial figures even more impressive. In such an unprecedented time for wider society, our priority was simultaneously ensuring the health and safety of all of our people while protecting the future of our business.

“A sensible, pragmatic leadership approach has helped us to achieve these twin objectives. Throughout the pandemic, our staff, supply chain and subcontractors have gone above and beyond. I want to thank each of them and their families for their immense efforts.”

For more information on GRAHAM, please visit: www.graham.co.uk



Photo credit: GRAHAM