

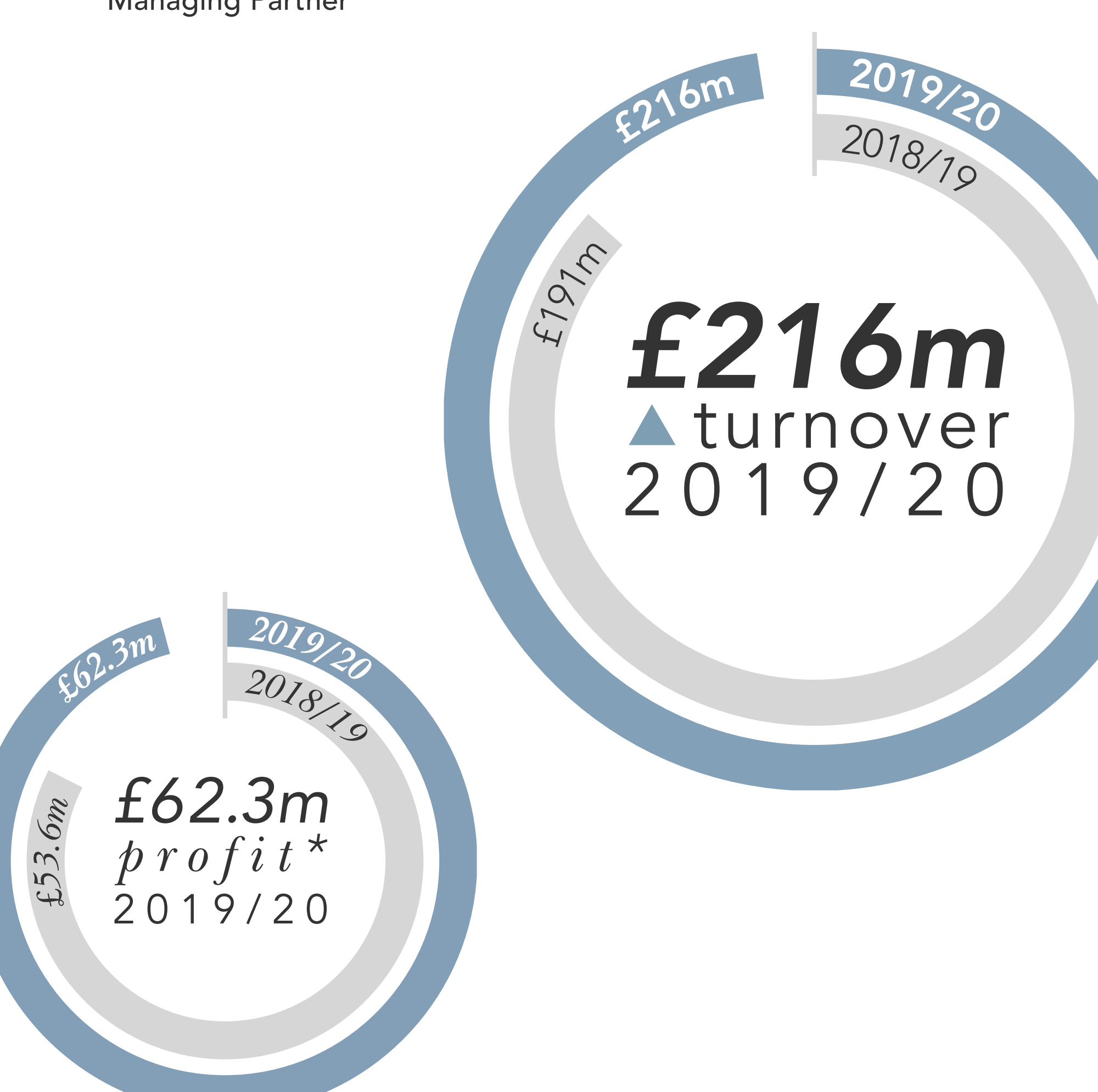
*For the 2019/20 financial year, our group turnover increased by 13% (£216m 2019/20 : £191m 2018/19:) and our profit margin was maintained at similar levels to the previous few years (£62.3m 2019/20 : £53.6m 2018/19).*

Our financial year ended on 30<sup>th</sup> April so the COVID-19 lockdown which occurred in mid-March had a relatively minor impact on that year's financial results. We anticipate a greater impact on our 2020/21 and future financial years as the full effect of lockdown and the subsequent major downturn in the economies of our core markets of the UK and US take hold. Pre-COVID we saw continued strong demand for our core services of Project Management, Cost Management, Programme Management and Project Controls. In particular we saw strong growth for Project Controls and Infrastructure.

We are now six months into our 2020/21 financial year and although workload has shown some signs of recovery since the lockdown in spring we remain cautious about the medium to longer term outlook but the fundamentals of G&T's business – our vision, values, culture and financial strength – remain strong and we are well positioned to manage the challenges that lie ahead.



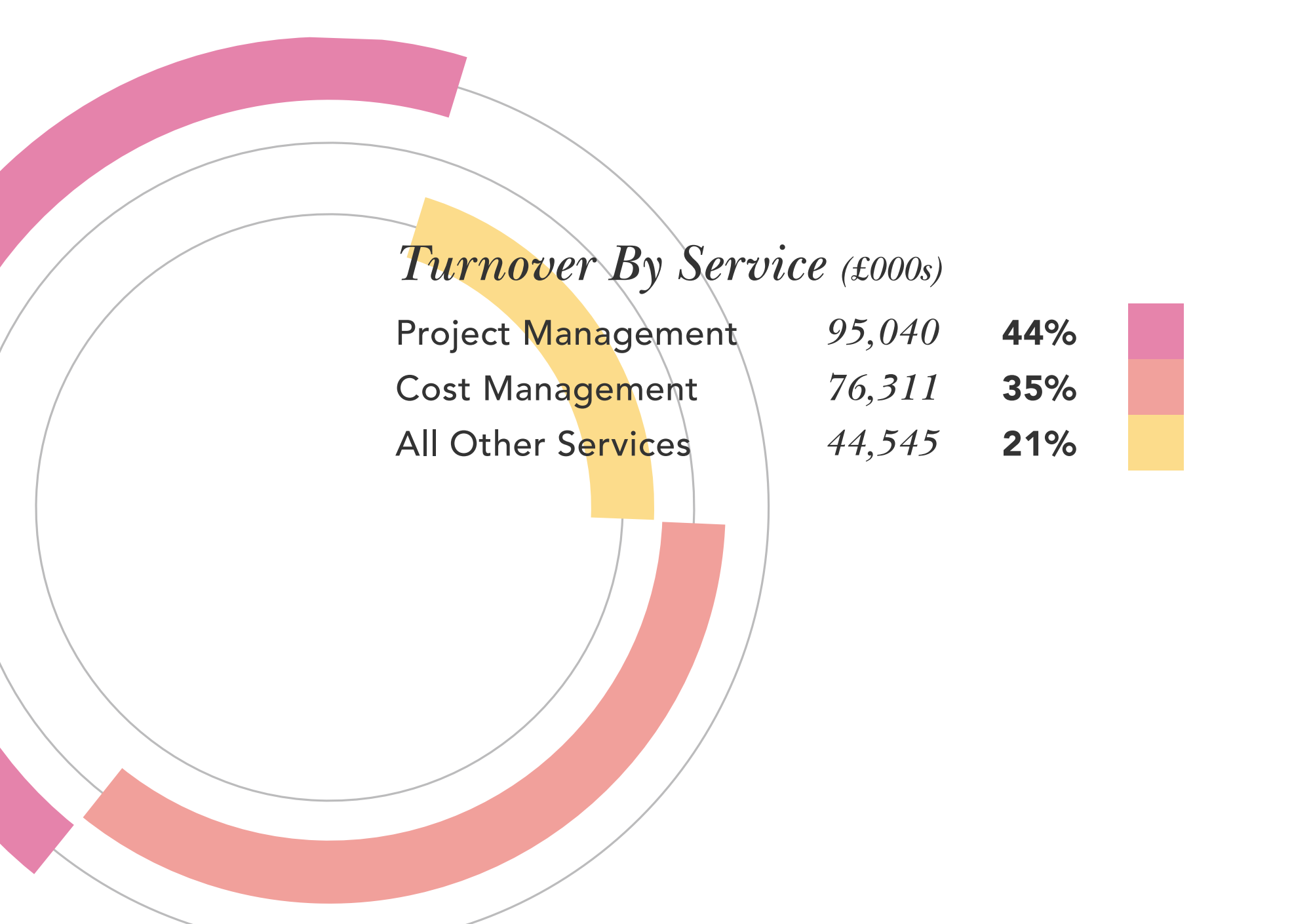
**Adam Glover**  
Managing Partner



\*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	137,527	64%
USA	47,208	22%
Other UK Offices	26,382	12%
Fairway	4,780	2%



	2019/20	2018/19
Project Management	95,040	81,709
Cost Management	76,311	66,942
Programme & Project Controls	19,728	15,856
Dispute Resolution	4,780	7,753
Development Monitoring	3,424	3,186
Construction Management	2,691	2,316
Principal Designer & CDM Consultancy	1,878	1,856
FM Consultancy	1,441	966
Tax Consultancy	1,162	1,037
<b>Total Fees Earned</b>	<b>206,455</b>	<b>181,621</b>
Add Sub-Consultants	9,441	9,512
<b>Group Turnover</b>	<b>215,896</b>	<b>191,133</b>