



Minutes

For: E20 Stadium LLP Board

Date: 15 December 2020

Location: Video Conference

Time: 16:00 – 17:00

Member Representatives Present:

Nicky Dunn (Chair, LLDC), Keith Edelman (LLDC), Gerry Murphy (SELH)

In attendance:

David Bellamy, Mayor's Chief of Staff, GLA

Lyn Garner, Chief Executive, LLDC

Graham Gilmore, Chief Executive, London Stadium

Darren Raczkowski, Operations Director, London Stadium

Peter Swordy, London Stadium, Director of Health, Safety and Compliance

Ashish Sharma, Chief Financial Officer, London Stadium

Richard Irish, Finance Director, LLDC

Alan Skewis, Head of Capital Projects, LS185

Mark Camley, Executive Director, Park Operations and Venues, LLDC

Ed Stearns, Director of Marketing and Communications, LLDC

Milena Harris, Head of Legal, E20 Stadium LLP

Nathan Homer, Chief Commercial Officer, E20

David Simpson, Senior Finance Business Partner, LLDC

Rachel Massey, Director of Governance, LLDC

██████████ Secretariat, LLDC

Apologies: Shanika Amarasekara

1. Welcome and minutes of the previous meeting

1.1. The Chair welcomed members to the Board.

1.2. The Board **approved** the minutes of the previous meeting held on 11 November 2020, subject to an amendment at paragraph 7.6.

1.3. It was noted that the proposed redactions for E20 Board minutes would be circulated with future meeting papers.

2. Actions from the previous meeting and matters arising

2.1. There were no outstanding open actions from previous meetings.

2.2. The Board **noted** the action table.

3. 2019/20 Financial Statements – E20 Stadium LLP and London Stadium 185 Limited

- 3.1. Richard Irish presented the financial statements to the Board. He outlined some key areas of judgement including onerous contracts provision, stadium valuation, Covid-19 and going concern.
- 3.2. It was noted that a new area of judgement had been included on the impact of Covid-19, however very little impact was reported in 2019/20.
- 3.3. Richard Irish highlighted the 2019/20 outturn against the E20 management accounts and the variances.
- 3.4. **The Board approved the accounts subject to satisfactory conclusion of the outstanding matters outlined at 3.7 of the report.**

4. 5 Year Plan

- 4.1. Ashish Sharma presented the 5 Year Plan update to the Board and reported on the latest forecast income and expenditure for the Stadium based on the updated events plan compared to the existing 5-year plan approved in August 2019.
- 4.2. He highlighted the following:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- 4.4. **The Board approved the updated 5-year plan.**

5. Stadium Naming Rights Update

- 5.1. Nathan Homer presented an update on Stadium Naming Rights to the Board and noted that:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- 5.2. Keith Edelman requested that the draft contract is shared with the Board for review prior to any further approval. The Board agreed. **[Action: Nathan Homer]**
- 5.3. David Bellamy noted that any delays could result in an announcement being restricted by the pre-election period in March 2021.
- 5.4. The Board discussed the number of licence periods to secure in negotiations and agreed this should be five full licence periods. The E20 CCO flagged that could be challenging but understood the Boards direction.
- 5.5. **The Board agreed to continue to support the negotiation of a long form Stadium Naming Rights agreement subject to a change in the number of full license periods to secure and subject to satisfactory outcomes from the due diligence.**

6. AOB

East Stand Store Funding Decision

- 6.1. Alan Skewis introduced an additional paper on the funding for the East Stand Store which had been circulated as an additional item under AOB.
- 6.2. The report requests additional funding of £350k, with £200k from 2020/21 budget savings and £150k from the 2021/22 budget.

6.3. [REDACTED]

6.4. Alan outlined three options for the project and gave a summary on the viability of each option.

6.5. **The Board approved additional £350k funding to complete the East Stand Store, £200k drawn from the 2020/21 budget and £150k from the 2021/22 budget.**

Heineken update

[REDACTED]

[REDACTED]

[REDACTED]

Rick Robert Way

6.9.



DRAFT