



Minutes

Meeting: E20 Stadium LLP Board
Date: 10 April 2024
Location: Hybrid: MS Teams / Level 10, Boardroom 1, 5 Endeavour Square
Time: 1pm -2:30pm

Member Representatives Present:

Phil Mead (Chair, LLDC)
Gurpreet Dehal (LLDC)
Shanika Amarasekara (LLDC)
Gerry Murphy (SELH)

Attendees:

Lyn Garner, Chief Executive, LLDC
Graham Gilmore, Chief Executive, LS185
Darren Raczkowski, Operations Director, LS185
Tom Gee, Chief Financial Officer, LS185
Peter Swordy, Director of Health, Safety and Compliance, LS185
Alan Skewis, Head of Capital Projects, LS185 (*until item 9*)
David Bellamy, Mayor's Chief of Staff, GLA
Ed Stearns, Director of Communication Marketing and Strategy (*MS Teams, until item 9*)
Mark Camley, Exec Director, Park Operations and Venues, LLDC
Richard Irish, Finance Director, LLDC
Milena Harris, Head of Legal, E20 Stadium LLP
Rachel Massey, Director of Governance, LLDC
[REDACTED], LLDC Secretariat (*until item 9*)

Apologies:

Gary Bell, Head of Commercial, LS185

1. Welcome and Declaration of Interest

- 1.1. The Chair welcomed members to the Board meeting.
- 1.2. There were no new declarations of interest.

2. Minutes of the previous meeting and actions of the previous meeting

- 2.1. The Board **APPROVED** the minutes of the previous meeting held on 27 February 2024.
- 2.2. The Board **NOTED** the action table.

3. Health and Safety Report

- 3.1. Peter Swordy presented the Health and Safety report. He noted that the Stadium's Fire Strategy review by Buro Happold has been concluded and audit recommendations were being addressed.
- 3.2. The Board inquired as to what learnings were made from the LS185's team visit to the German clubs. The visit was to gain insight into the dynamics of UEFA matchday management between the clubs and UEFA officials.
- 3.3. The Board **NOTED** the Health and Safety Report.

4. CEO Report

- 4.1. Graham Gilmore presented the CEO report to the Board. The following points were highlighted during discussion:
 - 4.1.1. **Key Metrics:** No area of major concern. Most key metrics were rated green, with three items rated amber.
 - 4.1.2. **Operational Update:** Buro Happold had conducted a two-day visit to the Stadium, their report would be used to update the Stadium's fire strategy document.
 - 4.1.3. **West Ham United (WHU) Related Issues:** There were no major matchday safety issues during the reporting period and WHU had progressed through to the quarter-finals in the Europa League. It was noted that should WHU progress to the semi-finals, provision had been made to cover additional matches. The club was no longer progressing with hosting a Women's Super League match.
 - 4.1.4. **MLB Updates:** The operational rechargeable budget has been issued to MLB and will continue to be updated prior to the first event. Tickets sales were positive. The flooring recharges issue had also been resolved.
 - 4.1.5. **Wider commercial and event updates:** The UKA ticket sales opened with positive sales. The Spain v Colombia international friendly was a success with the LS185 team earning a commendation in the UEFA report. A number of celebratory pitch invasions were recorded but the incidents were well managed. Discussions were ongoing to host [REDACTED] in August 2024.
 - 4.1.6. **Delaware North Catering:** Discussion continued on [REDACTED].
 - 4.1.7. **Utilities:** Electricity consumption during the period was reported to be within the projected figures. Initiatives in place as well as the solar roof project were expected to result in further cost savings in the new financial year. The Board noted that it would be good press for the Stadium to have publicity for the solar roof project.
 - 4.1.8. [REDACTED] **project:** An agreed draft of the [REDACTED] project contract had been sent to Delaware North for signing. A target date of the end of April was estimated.
- 4.2. The Board requested that Graham Gilmore give an update on any expected changes to the Stadium key metrics in 2024/25. **[Action: Graham Gilmore to provide an update on any expected changes to the stadium key metrics in 2024/25.]**

4.3. The Board **NOTED** the CEO update.

5. Quarterly Finance Update

5.1. Tom Gee presented the Quarterly Finance Update to the Board and highlighted the following:

5.1.1. Key risks for the period were the potential that one of the expired matches from the 2018 season might be required the event WHU progressed in their Europa League campaign, and the financial risks around the [REDACTED].

5.1.2. There was an opportunity to outperform the revenue forecast for the international friendly match between Spain v Colombia. This was pending final catering figures being received.

5.1.3. Adjustments made to the 2024/25 budget included cost savings from the new electricity deal, projections for lower electricity consumption, yearly savings to be made from the newly purchased flooring, capital catering contribution, increase to the SGSA licence, removal of one commercial role from the budget, and a reduction in the recharge of the TfL Legal annual fee. Key risks to the budget included not achieving [REDACTED].

5.1.4. As a result of these adjustments, there was a reduction in the forecasted EBITDA loss from £15.8m to £14.8m.

5.2. Graham Gilmore sought the approval of the Board to invest the sum of [REDACTED] of budget savings on the lay-and-play pitch surface as this would allow the Stadium to confirm events for the summer such as Monster Trucks and the August [REDACTED] [REDACTED] which would generate income to recoup the investment. The alternative of a seeded pitch would require 8 weeks, which would reduce the opportunities for summer events in July and August. The Board **APPROVED** the sum of [REDACTED] for the purchase of the lay-and-play pitch, with no change to the bottom line.

5.3. The Board **NOTED** the E20 Group 2023/24 Q4 update and **APPROVED** the proposed changes to the E20 Group 2024/25 budget.

6. Update on Stadium Capital Investment and Lifecycle 2023/2024 for Q3

6.1. Alan Skewis gave the update on the E20 Group capital investment and lifecycle projects 2023/24. The following were highlighted in the discussion:

6.1.1. No major lifecycle items had emerged in the previous quarter.

6.1.2. The solar roof project procurement process had been concluded. [REDACTED]. The next step was to finalise the contract with the preferred bidder.

6.1.3. It was noted that the LS185 Board had agreed to proceed with the option of [REDACTED]. However, for completeness and transparency, a contract for the full scope and quantum of solar panels would be agreed with the preferred bidder in line with the terms outlined in the Invitation to Tender. Subsequently, a variation to the contract would be agreed in line with the option to reserve space for [REDACTED].

6.2. The Board **NOTED** the current position.

7. Sponsorship/Stadium Naming Rights Update

7.1. LLDC CEO, Lyn Garner shared an update on Sponsorship/Stadium Naming Rights. The key points were as follows:

[REDACTED]

[REDACTED]

[REDACTED]

7.2. The Board **NOTED** the status of the [REDACTED] and **NOTED** the delegation in place to the LLDC Chief Executive in consultation with the Investment Committee Chair and the E20 Board Chair for the final approval of the [REDACTED].

8. AOB

8.1. Rachel Massey sought the approval of the Board for a review of LS185 CEO's delegated authority levels in the scheme of delegation from [REDACTED] to [REDACTED]. This level had been previously assigned to the Chief Commercial Officer. The Board agreed to approve the changes to the scheme of delegation via email.

8.2. Gerry Murphy gave an update [REDACTED].

9. Approach to strategic initiatives

9.1. The Board **NOTED** the verbal update on the E20 Stadium strategy.

The meeting concluded at 12.50.