



## Minutes

**Meeting:** E20 Stadium LLP Board – Special Meeting  
**Date:** 29 March 2023  
**Location:** MS Teams  
**Time:** 4.30pm

### Member Representatives Present:

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

### Attendees:

Richard Irish, Finance Director, LLDC  
Darren Raczkowski, Operations Director, LS185  
Tom Gee, Chief Financial Officer, LS185  
Ed Stearns, Director of Communications, Marketing and Strategy, LLDC  
Mark Camley, Exec Director, Park Operations and Venues, LLDC  
Nathan Homer, Chief Commercial Officer, E20 Stadium LLP  
Rachel Massey, LLDC (Secretariat)

**Apologies:** Gurpreet Dehal, Lyn Garner, David Bellamy, Graham Gilmore, Milena Harris, Peter Swordy, Alan Skewis, Gary Bell

## 1. E20 Stadium LLP Annual Report and Accounts

- 1.1. Richard Irish introduced the report which presented the audited E20 Stadium LLP (E20) Group financial statements ('accounts') for the financial year ended 31 March 2022 for approval and highlighted the following:
    - 1.1.1. As previously reported, there had been an intense review of the onerous contracts provision following a change to the relevant accounting standard and a regulatory review of EY which had resulted in changes to the provision methodology. This was a technical matter and there had been no change to the fundamentals of the business. Additional narrative had been added to the Members' report in the accounts.
    - 1.1.2. The contingent liability disclosure, which related to treatment of E20 taxable losses, would be removed from the accounts as this was an LLDC matter. Richard Irish would circulate a tracked change versions of the final accounts to Board.
    - 1.1.3. An updated Appendix 6 (EY's letter to those charged with governance) had been circulated to Board members prior to the meeting. Members felt that this was incomplete as it did not refer the change in accounting standards or regulatory review and agreed to send a note back to EY. **[Action: Richard Irish to draft a note for the Chair to send to EY]**
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- 1.1.4. Once approved, the accounts would be couriered to Companies House by the 31 March deadline and would be published on their website in due course, although this could take a few days. LLDC would publish the accounts on its website from 31 March. Press lines and FAQs had been prepared to explain the underlying operating losses and technical accounting issues.
    - 1.1.5. The Board members congratulated the team for reaching a conclusion with EY on the accounts.
  - 1.2. **The Board approved the audited E20 Group accounts for 2021/22, subject to the changes outlined above, and the letter of representation (appendix 5).**

## **2. AOB**

- 2.1. There was no AOB.

The meeting concluded at 16.50.