



## Minutes

**Meeting:** E20 Stadium LLP Board  
**Date:** 14 November 2023  
**Location:** Hybrid: MS Teams  
**Time:** 4.00-5.30pm

### 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  
Tom Gee, Chief Financial Officer, LS185  
Peter Swordy, Director of Health, Safety and Compliance, LS185  
Darren Raczkowski, Operations Director, LS185  
Alan Skewis, Head of Capital Projects, LS185  
Gary Bell, Head of Commercial, LS185  
Nathan Homer, Chief Commercial Officer, E20 Stadium LLP  
Richard Irish, Finance Director, LLDC  
Rachel Massey, LLDC (Secretariat)

### 1. Welcome and declarations of interest.

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

### 2. Minutes of the previous meeting

- 2.1. The Board **APPROVED** the minutes of the previous meeting held on 27 July 2023.

### 3. Actions from the previous meeting and matters arising

- 3.1. The Board **NOTED** the action table.

### 4. Health and Safety Report

- 4.1. Peter Swordy presented the Health and Safety report to the Board and highlighted the following:
  - 4.1.1. The Fire Strategy is due to be updated as there had been a number of building changes and new systems which needed to be reflected into an updated strategy.

- 4.1.2. The Sports Grounds Safety Authority (SGSA) have been pressing LS185 about persistent standing, LS185 has raised this with the Club. The SGSA have also proposed an increase in their mandatory fees from [REDACTED] LS185 have pushed back robustly.
- 4.1.3. There had been less incidents with fan behaviour.
- 4.2. The Board **NOTED** the Health and Safety Report.

## 5. CEO Report

- 5.1. Graham Gilmore presented the CEO Report and the following points were highlighted during discussion:
  - 5.1.1. **Operations:** the lay and play surface was installed for this season and was well received by the Club. The Stand Up to Cancer filming showcased the Stadium.
  - 5.1.2. **West Ham United update:** WHU requested a women's fixture, LS185 have provided costings and also requested the Club pay all outstanding debts prior to this event. The Club have pushed back on the RPI increase on the training fee.
  - 5.1.3. **Summer events:** There was a successful series of events including Monster Jam, the Sidemen charity event, UKA and the Halal food festival. There were some issues with Arena on seat transitions which required a rectification plan.
  - 5.1.4. **Future events:** There is a potential international football friendly in March 2024. Planning is underway for MLB 2024. The Foo Fighters have confirmed and a further major concert is due for announcement. There are fewer bands touring in 2024 but 2025 is expected to be a busy year.
  - 5.1.5. The descriptions for the RAG ratings on the key metrics table would be included in future reports [Action: Tom Gee]
- 5.2. The Board **NOTED** the CEO update.

## 6. Quarterly Finance Update

- 6.1. Tom Gee presented the E20 Group Finance Update – Quarter 2 2023/24:
  - 6.1.1. There was an £1.1m adverse variance against the approved budget. The key variations in Q2 included: slippage on timing of naming rights; slightly higher actual match day costs due to more stewarding and police costs for [REDACTED] and three additional WHU matches forecasted (Europa League and two domestic cup matches). This was partially offset by lower than budgeted electricity consumption, an upside on summer events and some forecast savings on E20 overheads.
  - 6.1.2. The potential risks and opportunities for the financial year had been quantified including the risk around a higher number of matches if WHU progress in all competitions and are drawn at home and the risk of a higher percentage increase in the London Living Wage than budgeted for. There had been positive discussions with Delaware North on the [REDACTED] but this was still a risk.
  - 6.1.3. In relation to the [REDACTED]

6.2. The Board **NOTED** the E20 Group position as at 30 September 2023.

## 7. E20 Group 2024/25 budget and 5-year baseline update

7.1. Tom Gee introduced the E20 Group 2024/25 budget and 5-year baseline update and highlighted the following:

- 7.1.1. There was an error in the other income table at paragraph 5.9 which overstated the cost of sales for Stadium Naming Rights. This had included an amount for a buy-out of LED lights which was no longer required. As a result, the Stadium Naming Rights would improve by [REDACTED]
- 7.1.2. The report set out the target EBITDA losses position of the last 5 year plan, the super inflation and additional utility costs and how the 2024/25 proposed budget was similarly impacted by inflation, utility and other costs. This would be adjusted to reflect the [REDACTED] income improvement .
- 7.1.3. The Vinci FM, GSS Security and seating contracts were index linked. The stewarding agencies and additional match day contracts with Vinci are driven by increases in the London Living Wage. There is some inflation assumed in the events contracts, [REDACTED]. There is a plan to undertake a benchmarking exercise [REDACTED].
- 7.1.4. Savings from egress operations were being explored to reduce match day costs.
- 7.1.5. LS185 overheads decrease over the period. Some of these are fixed costs such as insurance and some facilities maintenance, but utilities and other FM costs vary with events.
- 7.1.6. Key risks and opportunities to the E20 Group 2024/25 budget included the number of WHU matches, the proposed increase in the SGSA fee, and the LLW increase rate which had not yet been worked into the numbers. Key opportunities included utilising a Playmaster pitch which allows for a longer summer window.
- 7.1.7. There was a discussion about the costs involved in staging the events programme and this would be explored further as the Stadium strategy was developed. The Board noted the need for continued scrutiny to reduce costs and maximise income opportunities.

7.2. The Board **APPROVED** the proposed 2024/25 E20 Group budget (amended to reflect the improvement cost of sales for LED), subject to GLA approval and **NOTED** the updated 5-year baseline and the key risks to the 2024/25 budget.

## 8. Stadium Capital Investment and Lifecycle update

8.1. Alan Skewis provided the Q2 update on the E20 Group capital investment and lifecycle projects 2023/24 and highlighted the following:

- 8.1.1. There was a £119k pressure on the budget, some projects had been put on hold in order to recover the forecast.
- 8.1.2. In response to a member's question, there was no RAAC in the Stadium.

8.2. The Board **NOTED** the forecast position on the 2023/24 capital and lifecycle plan. the changes made in Q2, and the changes to the 2023/24 capital budget.

- 8.3. Alan Skewis then introduced the 2024/25 Stadium Capital Investment and Lifecycle Plan.
- 8.4. The Board **AGREED** the minimum of [REDACTED] is needed for essential lifecycle spend, **NOTED** that business improvement projects will be subject to separate investment decisions by LLDC/ GLA, and includes [REDACTED] for stadium flooring in 2024/25, and that sustainability driven projects [REDACTED] will be part of an integrated QEOP projects prioritisation.

## 9. Sponsorship / Stadium Naming Rights Update

- 9.1. Nathan Homer presented an update and highlighted the following:
  - 9.1.1. Discussions had progressed with [REDACTED]
  - 9.1.2. [REDACTED]
  - 9.1.3. A table showing the potential income was shared. [REDACTED]
  - 9.1.4. The Board thanked Nathan Homer, Milena Harris and Gary Bell for their work on the Stadium Naming Rights.
- 9.2. The E20 Board:
  - 9.2.1. **ENDORSED** [REDACTED]
  - 9.2.2. **RECOMMENDED** that the LLDC Board endorses this on 21 November at its next meeting and delegates final approval to Investment Committee taking place on 5 December 2023.

## 10. 2022/23 Statutory Accounts – E20 Stadium LLP Group

- 10.1. Richard Irish presented the outturn for E20 Stadium LLP Group for the financial year ended 31 March 2023.
  - 10.1.1. The draft 2022/23 E20 accounts were included in the report. EY's work was substantially, but not yet complete. The accounts were due for submission by 31 December 2023.
  - 10.1.2. He noted that information about the E20 Group outturn for 2022/23 and underlying Group operating loss was included in the LLDC's published accounts.
- 10.2. The E20 Board **CONSIDERED** the draft E20 accounts and **DELEGATED APPROVAL** of the final E20 accounts to the E20 CEO and E20 Chair.

## 11. AOB

- 11.1. Members requested an update on the [REDACTED]  
Graham Gilmore noted there had been a follow up meeting and [REDACTED]  
[REDACTED] there was a meeting on 17  
November to discuss further. An update would be provided at the next meeting.

**12. Consent agenda items**

- 12.1. The WHU issues log was **NOTED**.  
12.2. The Insurance update was **NOTED**.  
12.3. The E20 gifts and hospitality register was **NOTED**.

The meeting concluded at 12pm.