



## Minutes

**Meeting:** E20 Stadium LLP Board  
**Date:** 17 July 2024  
**Location:** Hybrid: MS Teams / Level 10, Boardroom 1, 5 Endeavour Square  
**Time:** 3pm -5:00pm

### Member Representatives Present:

Phil Mead (Chair, LLDC)  
Gurpreet Dehal (LLDC, *MS Teams*)  
Shanika Amarasekara (LLDC, *MS Teams*)  
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  
Gary Bell, Head of Commercial, LS185  
David Bellamy, Mayor's Chief of Staff, GLA (*MS Teams*)  
Ed Stearns, Director of Communication Marketing and Strategy (*MS Teams*)  
Mark Camley, Exec Director, Park Operations and Venues, LLDC  
Richard Irish, Finance Director, LLDC (*MS Teams*)  
Milena Harris, Head of Legal, E20 Stadium LLP  
Leona Roche, Head of Development, LLDC (*MS Teams*)  
Rachel Massey, Director of Governance, LLDC  
[REDACTED], LLDC Secretariat

### Apologies:

#### 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 10 April 2024 subject to the change below:
  - *Paragraph 5.2, last sentence: The Board APPROVED the sum [REDACTED] for the purchase of the lay-and-play pitch with no change to the budget bottom line proposed.*
- 2.2. The Board NOTED the action table.

### 3. Health and Safety Report

- 3.1. Peter Swordy presented the Health and Safety report highlighting the following:
  - 3.1.1 Following the completion of the fire strategy review, the Stadium team was working with Buro Harpold to address questions raised in the fire strategy review. The risks of the outstanding items were however noted to be within the medium to low range.
  - 3.1.2 A review of medical incidents which occurred in the 2023/24 season had been conducted, most were pre-existing conditions. From trends identified in the review, the team was exploring working with St. John's Ambulance to provide health checks for visitors of the Stadium on event days as this further enhances the stadium's reputation as a responsible and community-oriented venue.
  - 3.1.3 The Stadium has completed and passed the ISO 45001 accreditation with zero corrective actions.
- 3.2. The Board asked that the team consider conducting Health and Safety training for Board members. **[Action: Peter Swordy to look to conducting Health and Safety Training for Board members]**
- 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 the 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:** The new HTPO pitch was seeded in April 2024 preparation for the 2024/25 season. The SGSA license fee had been paid.
  - 4.1.3 **West Ham United (WHU) Related Issues:** WHU finished 9th in the 2023/24 Premier League Season as a result will not be playing any European Football. No major matchday safety incidents were recorded during the 2023/2024 season.
  - 4.1.4 **Summer events:** The Major League Baseball (MLB) summer event was a success, however, MLB had [REDACTED] Tickets sales for the Foo Fighter concert were [REDACTED] and merchandise sales was recorded to be the biggest sale on the tour. Positive ticket sales of [REDACTED] was also recorded for the Burna Boy concert whilst Monster Jam ticket sales was slightly lower than expected. There were also no major safety incident recorded in the summer events.
  - 4.1.5 **Delaware North Catering:** A new general manager for the business had been appointed and discussion continued on match day pricing.
  - 4.1.6 **Utilities:** Electricity consumption for Q1 2024/25 were below the target for the period which was a positive improvement. Electricity consumption would continue to be tracked.
  - 4.1.7 **Connected Stadium:** Progress made on the Connected Stadium as Delaware North had made payment.

- 4.2. A question was raised on the Stadium's plan towards achieving net zero carbon. It was noted that the Stadium is part of LLDC's Climate Action Strategy and good progress is being made to achieving NZC by 2030 but there will be some offsetting required.
  - 4.3. The Board suggested that going forward, the CEO's report should include a trend view of performance, a balanced scorecard to give an assessment of the Stadium's performance beyond financial metrics including categories such as impact of the Stadium's activity on regeneration and the broader community **[Action: Graham Gilmore to include a balanced scorecard in the CEO's report]**
  - 4.4. Gary Bell noted that the team have also been looking at undertaking an economic impact assessment for the Stadium, which would be independent of the study that LLDC was undertaking. The Board felt it would be useful to undertake an economic impact assessment depending on the cost. Gary Bell would circulate a scope for comment. **[Action: Gary Bell to circulate a draft scope for an economic impact assessment.]**
  - 4.5. The Board also noted that the proposed plan of Delaware North to [REDACTED]  
[REDACTED] As such, it was suggested that Gary Bell should have a conversation with WHU towards resolving the dispute on match day F&B pricing. **[Action: Gary Bell to have a conversation with WHU towards resolving the dispute on match day F&B pricing]**
  - 4.6. The Board **NOTED** the CEO update.
- 5. 2023/24 outturn – London Stadium 185 Limited and E20 Stadium LLP Group**
- 5.1. Tom Gee presented the 2023/24 noting draft outturn. The following were the highlights of his presentation.
    - 5.1.1 There was a change to provisions for the onerous contracts from [REDACTED] to [REDACTED], this was largely due to changes in the discount rate used to calculate the onerous contracts. Although there had been reduction in the value for the provision, there had been additional provision although this was offset by the lowered value.
    - 5.1.2 A favourable Net Event Income [REDACTED] was recorded, predominantly due to performance exceeding budget across summer and winter events. There was also an underspend on overheads for LS185 and E20 LLP and savings on utility consumption.
    - 5.1.3 There were three additional matches played during 2023/24 resulting in an additional [REDACTED] of cost of hosting WHU matches. This was partially offset by additional usage fee release for these matches and catering revenue for these matches.
    - 5.1.4 Overall outturn to be on budget or close to budget.
  - 5.2. The Board noted the LS185 and E20 Group 2023/24 outturn.
- 6. Quarterly Finance Update**
- 6.1. Tom Gee presented the Quarterly Finance Update to the Board and highlighted the following:

- 6.1.1 A [REDACTED] positive variance EBITDA loss – excluding Stadium Naming Rights (SNR) was recorded when compared to the budget for the period. However, this becomes an adverse position of [REDACTED] with the inclusion of SNR.
  - 6.1.2 Electricity consumption was lower than budgeted yielding in [REDACTED] cost savings on utilities. Business rates were also reduced as a result of the [REDACTED]. Additionally, the forecast for summer events suggests income outperforming budget.
  - 6.1.3 Matchday costs for [REDACTED] were noted to be [REDACTED] whilst cost for [REDACTED] forecast was [REDACTED] as result of the cost incurred on [REDACTED].
  - 6.1.4 Key risks to the Group budget included potential of not achieving the budget [REDACTED] for two winter events, the net income for SNR, and additional EFL and FA cup matches in the event that WHU progresses through the later stages of the competition.
  - 6.1.5 Whilst key opportunities included reduction in energy consumption, a reduction in the number of matches played by WHU, a possible reduction to the increased business rates levied in 2023. Overall the weighted risk and opportunities were well balanced.
- 6.2. The Board **NOTED** the E20 Group Q1 financial position as at 30 June 2024.

## 7. Update on Stadium Capital Investment and Lifecycle Q1 2024/25

- 7.1. Alan Skewis gave the update on the E20 Group capital investment and lifecycle projects Q1 2024/25. The following were highlighted in the discussion:
  - 7.1.1 Significant spend was made on the purchase of the stadium flooring which was now completed and install to support events completion of network refresh phase funded in 2024/25.
  - 7.1.2 The fire strategy has identified items for capital expenditure. Some of these items are being challenged. [REDACTED] held in contingency, [REDACTED] of which has been expended to meet project requirements.
  - 7.1.3 The solar roof project slipped by two months with the panels to be delivered by early September for installation before winter 2024.
  - 7.1.4 An [REDACTED]
- 7.2. Following the installation of the solar panel, a dashboard would be created to monitor how much electricity was being generated.
- 7.3. The Board **NOTED** the current position.

## 8. Sponsorship/Stadium Naming Rights Update

- 8.1. Gary Bell gave an update on Sponsorship/Stadium Naming Rights. The key points were as follows:
  - 8.1.1 [REDACTED]

8.1.2 [REDACTED]

8.1.3 Clarity to be gained on the steps to be taken with regards to the SNR by the next Board meeting

8.2. The Board questioned the rationale for [REDACTED], given the current status of discussions. It was noted that the revenue could be quickly realized if a deal is reached. Richard Irish further added that [REDACTED], and the risk has been flagged in the account.

8.3. The Board **NOTED** the status of the Tier 1 sponsorship discussions.

8.4. The Board further **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 Tier 1 sponsor for contract execution, pending any final changes to currently agreed key terms.

## 9. Stadium Naming Rights: Issues for resolution with WHU

9.1. Milenna Harris gave a background to the paper before the Board noting the following:

9.1.1 [REDACTED]

9.1.2 [REDACTED]

9.1.3 [REDACTED]

9.2. The Board **AGREED** to [REDACTED]

9.3. The Board further gave delegation to Lyn Garner and Gerry Murphy to decide timeline the appropriate time to send the letter.

9.4. The Board **NOTED** the current status of the discussion between E20 and WHU and [REDACTED] in the concession agreement.

## 10. Stadium Island Feasibility Study: Project Skye

10.1. Leona Roche gave an update on Project Skye and highlighted the following:

10.1.1 In January 2024, Jones Lang LaSalle ('JLL') was instructed to undertake an initial development feasibility study on potential development opportunities in the area immediately adjacent to the London Stadium. The purpose of the feasibility study was to identify the potential land value from development opportunities from which a planning application could be submitted to crystallise this value.

10.1.2 JLL's study identified 3 key development sites and assessed the viability of different uses on the sites, following a review of the JLL report, the LLDC Executive Management Team (EMT) agreed to undertake a design feasibility study to further test the following three options from the report

- [REDACTED]
- [REDACTED]
- [REDACTED]

10.1.3 In May 2024, Hawkins Brown was appointed for the project. The scope of the project was in three parts which were;

- Task A - Baseline Vision and Design Feasibility.
- Task B - Urban Design and Framework,
- Task C - Outline Planning Permission.

10.1.4 Task A was underway, the next steps were for a further viability analysis to be undertaken and planning approach to be agreed upon. A decision on further expenditure would then be made on upon completion task A.

10.2. It was noted that consideration is given to inclusivity and sustainability in defining the scope of the project. The Board asked that a copy of the feasibility study be circulated to directors before the next meeting. **[Action: Leona Roche to forward a copy of the feasibility study to directors]**

10.3. The Board **NOTED** the output of the JLL feasibility study and marketing report; and **NOTED** the objectives of the feasibility study and work undertaken to date by the Design Team.

## 11. E20 LLP Future Strategy

11.1. The LLDC CEO, Lyn Garner informed the Board that the decision had been for E20 LLP to report directly into the Greater London Authority. New appointments would be made for the Board, whilst some functions provided by LLDC would be moved to LS185 stadium, necessitating some structural change however this was being worked through. A formal announcement of the separation would be made by August 2024.

11.2. The Board **NOTED** the report of the LLDC CEO.

## 12. AOB

12.1. None

The meeting concluded at 17.40.