

Tottenham Hotspur Fan Advisory Board Meeting Minutes

Date: Tuesday 5th September 2023

Time: 6-8pm

Venue: THFC Boardroom, Lilywhite House

Attendees

Supporter Representatives

Chuck Hoffman (CH)	International Official Supporters' Clubs (virtual)
Chris Paouros (CP)	Proud Lilywhites
Dee Bright (DB)	SpursAbility
Jonny Tindal (JT)	Season Ticket Holders of the Men's team
Hemali Patel (HP)	One Hotspur Members
Paul Pavlou (PP)	Domestic Official Supporters' Clubs
Rachel Martin (RM)	Tottenham Hotspur Supporters' Trust (THST)
Sachin Patel (SP)	Spurs REACH
Sian Wallis (SW)	Season Ticket Holders of the Women's team
Steve Cavalier (SC)	Tottenham Hotspur Supporters' Trust (THST)

Club Representatives

Daniel Levy (DL)	Chairman
Donna Maria-Cullen (DMC)	Executive Director
Katie Reed (KR)	Director of Legal (virtual)
Levi Harris (LH)	Head of Supporter Engagement
Luke Clarke (LC)	Associate Legal Counsel (virtual)
Matthew Collecott (MC)	Operations and Finance Director
Todd Kline (TK)	Chief Commercial Officer

1. Chair

The meeting was jointly chaired by Co-Chairs CP and DMC.

2. Quorum

Quorum was present.

3. Declaration of interests

No FAB member declared any personal interests where a conflict could arise.

4. Minutes of previous meeting

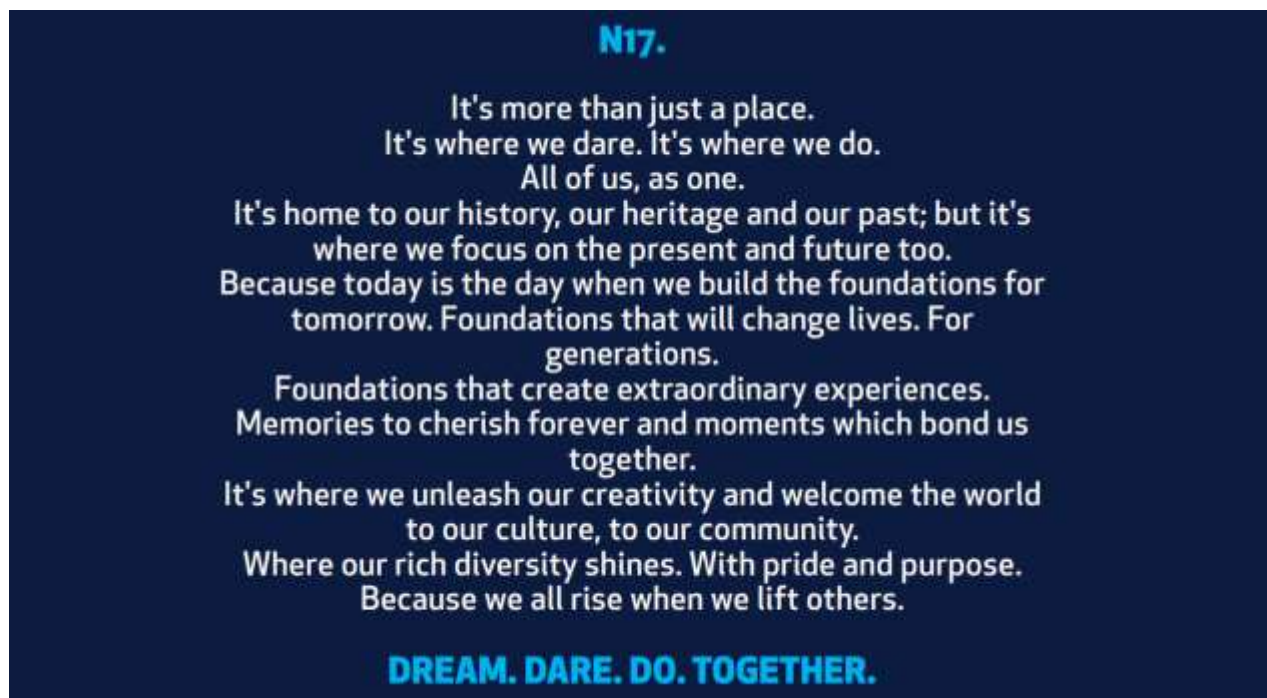
The minutes of the previous meeting were unanimously approved as distributed.

5. **Club strategic objectives, off-pitch performance and plans (including Commercial) (DL, DMC & TK)**

5.1. DMC began by outlining the foundations and principles of the Club's operations:

- a. First Team football is the core of the Club's ecosystem
- b. We pay attention to detail to deliver the big vision – as evidenced in the details within the stadium
- c. Create opportunities that change lives and fulfil potential – be that young academy players, staff, community project participants
- d. Build an ecosystem that delivers extraordinary experiences
- e. Create a more sustainable tomorrow through our commitment to heritage and community

5.2. DMC shared an internal manifesto that was created for staff earlier this year:



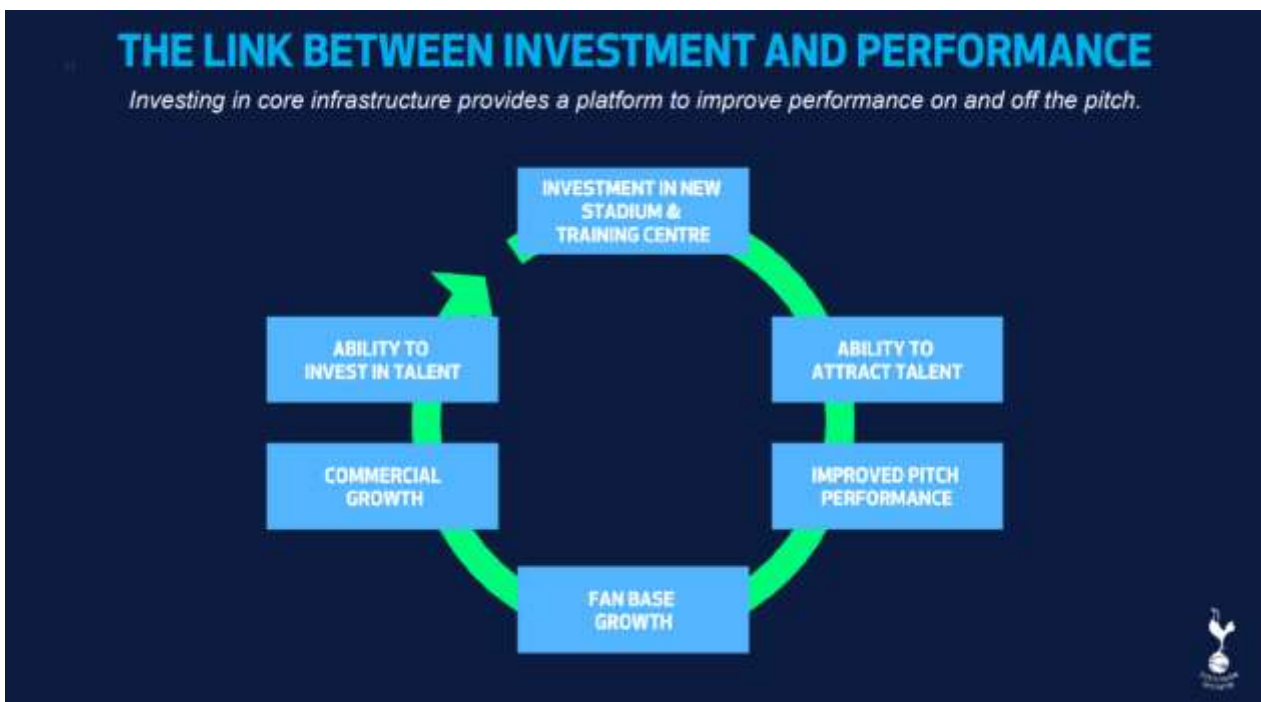
5.3. DL outlined the Club's key objective: to deliver revenues to fund a sustainable, successful football club consistently competing at the top level.

5.4. DL further explained that:

- a. Football is at the heart of everything the Club does and is the Club's key driving focus.
- b. The Club is self-sustaining, competing in the most competitive league in the world.
- c. The strategy to date has been to invest in the playing squads, build a new training centre and increased stadium capacity.
- d. The focus now is to optimize those investments – both tangible and intangible - and drive revenues that enable the Club to reinvest in players and create a winning Club

5.5. Specifically:

- a. improve on-pitch performances with investment in first teams, scouting and recruitment. The Club has previously underlined the need for improved recruitment and has undertaken a review of football operations as part of this.
- b. develop new and diverse revenue streams – to further fund investment in football and decrease reliance on football revenues such that we protect the long-term sustainability of the Club
- c. upgrade our facilities and operations through continued innovation and lead the way in delivering exceptional player and fan experiences – be digital first and data led to enhance fan engagement, service and interaction
- d. revitalise our neighbourhood, something the Club has made significant progress on delivering, homes, schools, jobs
- e. DL presented the following slide on the virtuous circle of investment and performance:



5.6. MC outlined the Club's financial performance, noting:

- a. the significant impact of the pandemic
- b. positive upward growth for 21/22 and 22/23 Season
- c. The Club's cost base increasing as a result of inflation, business rates and utilities
- d. Importance of EBITDA line to the Club's ability to re-invest in the team.
- e. MC shared a breakdown of transfer spending since 2018-19 after opening the stadium, highlighting that the Club has spent £847,442,145m (net spend of £605,811,964) in the period:

Season	Player Additions £	Player Sales £	Net Spend £
2018-19	22,613,978	12,335,207	10,278,771
2019-20	148,845,056	45,916,901	102,928,155
2020-21	123,441,716	18,725,384	104,716,331
2021-22	103,150,152	22,292,074	80,858,077
2022-23	195,614,698	46,993,390	148,621,308
2023-24	253,776,545	95,367,224	158,409,321
	847,442,145	241,630,181	605,811,964

Season	Cumulative Player Additions £	Cumulative Player Sales £	Cumulative Net Spend £
2018-19	22,613,978	12,335,207	10,278,771
2019-20	171,459,034	58,252,109	113,206,926
2020-21	294,900,750	76,977,493	217,923,257
2021-22	398,050,902	99,269,567	298,781,334
2022-23	593,665,599	146,262,957	447,402,642
2023-24	847,442,145	241,630,181	605,811,964

- 5.7. DL summarised: significant investment has been made, building for the future both on and off the pitch. Club revenues were only those that the Club operations generated, Financial Fair Play needed to be properly enforced to be effective and the focus now was on optimising revenues and ensuring that the Club's funding strategy is long-term and sustainable. The Club is doing everything possible to maximise revenue to go back into the First Team.
- 5.8. TK outlined the Commercial department's focus:
- The commercial department was working to optimise investment to date and to accelerate the growth of the Club via three key areas: sponsorship, retail, membership
 - The former included Stadium and In-Market opportunities.
 - Stadium opportunities related to optimising Ticket Exchange, increased Conference and Events, Premium upgrades, Visitor Attractions, Catering and Third Party Events
 - In-Market included Summer Tours, Global Football Development and Partnerships
 - Accelerated Growth opportunities were sponsorship, retail and membership/fanbase
- 5.9. DMC underlined the Club's commitment to the neighbourhood in Tottenham since 2011:
- delivering a new stadium and visitor attractions, attracting global events and driving circa £344m into the local economy annually

- b. building new Club offices, incorporating the Local Academy of Excellence Tottenham, a supermarket and a gym, 400 new homes with planning permission for a further 1,559, with a new hotel and arts district in planning.
- c. revitalising historic buildings and creating a heritage trail to be launched late September
- d. creating more than 4,000 jobs for local people
- e. providing free educational stadium tours for local schools, providing more than 10,500 event tickets to the local community, creating two first-class floodlit mini pitches on the stadium footprint

5.10. DMC also outlined the importance of sustainability and the Tottenham Hotspur Foundation to the Club's operations, with new CEO Marc Leckie recently joining the Foundation to further expand its work.

6. Questions from FAB members

6.1. CP asked if the Board saw the Saudi league as a threat.

DL explained that the money available to players from the Saudi league made it a competitor, though the Premier League is better positioned than other leagues in this respect. MC explained that the key considerations in the short-term is transfer market inflation. The FAB discussed the unique nature and rich history of match-going fans in English football; giving the Premier League a distinct advantage over the Saudi League.

6.2. RM asked how the Club plans to make existing fans feel valued and keep families attending games, urging the Board to reverse the ticket price rise. RM felt that it was important that attending matches was affordable. She added that traditionally families enjoy affordable tickets for home cup games at least, but that this season there was a real possibility there would be no such games.

DL confirmed that the Club wanted to minimise the impact of rising costs on fans. Ticket prices had been discussed at the prior meeting. DL explained everything was a balance when operating a business. DMC confirmed that a full ticketing review was in hand and that the FAB would be included in discussions going forward.

6.3. PP asked whether the lack of cup games will impact next summer's transfer activity.

DL explained that everything is interlinked, whether it is matchdays, commercial partners or visitor attractions – everything impacts the Club's ability to spend on the first teams, which is why we have to drive extra revenues for example F1 DRIVE – London.

6.4. SC asked what does success look like for the Club and how is it measured?

DL explained that this changes over time, but the most important thing for the Club is to be a highly competitive team that wins and, importantly, entertains fans.

- 6.5. DB asked on average how much the Club would lose by not hosting one Carabao Cup match.

MC said it was difficult to quantify as receipts were shared and gates varied. DL explained that with no European fixtures this season, more Women's First Team fixtures could be held at Tottenham Hotspur Stadium.

- 6.6. SW asked what success looked like for the Women's team.

DL explained that it is a long-term project and that while it currently loses a lot of money is a way of engaging a new fanbase and the Club was committed to the women's game. The goal is to be challenging for the top six. SW explained that reaching fans with this message is important, to ensure fans know the Club is ambitious in the short-term and the long-term.

- 6.7. HP asked if there was an update on stadium naming rights as this would have a significant impact on income and fans would hope could alleviate ticket price increases.

TK explained that naming rights deals are complicated and we only have one opportunity to name the stadium. Getting the term, fee and brand partnered with all correct are difficult.

HP asked if a deal could be done in the foreseeable future. DL explained that as well as identifying the right brand, the sector the brand operates in is important. Finding a brand and sector that matches the Club's values is vital. There is a trade off with the Club's own brand; where the value of the exposure of brand 'Tottenham Hotspur Stadium' in different markets draws in other revenue and benefits.

- 6.8. JT asked whether there would be an NFL franchise in London as this seemed a logical step.

DL agreed this was a logical step but explained that it is not in the Club's control.

- 6.9. PP said long-term, the hotel development is going to be great, but asked how is it going to affect the club financially in the short term?

DL explained that there are different operating models that can be used and that the financials were being looked at in tandem.

7. Ownership and company structure

- 7.1 MC outlined the two holding family trusts – Lewis Family beneficiaries (70.12%) and Levy Family beneficiaries (29.88%) collectively owning 86.58% of Tottenham Hotspur Limited (TopCo) and 13.42% of remaining shares are held by circa 30,000 individuals with the following principal subsidiaries:

- a. Tottenham Hotspur Women Football Club Ltd (Women's Super League Team)
- b. Enfield Property Company Ltd (Training Ground Property)
- c. Tottenham Hotspur Football Co Ltd (Training Ground Property & Operations)
- d. Tottenham Hotspur Property Co Ltd (Southern Development & Property Holdco)
- e. Tottenham Hotspur Football & Athletic Co Ltd (Football Commercial & Operations)
- f. Tottenham Hotspur Stadium Development Ltd (Stadium Holding Company)

8. Fan communication update (DMC)

- 8.1. DMC explained the communications responsibilities of key Club staff:
- DL: major club announcements; vision, strategy and objectives; key strategic partnerships and developments
 - DMC: fan related matters; government relations; CSR; sustainability and equality; diversity and inclusion; Tottenham Hotspur Foundation (Chair); property planning and regeneration
 - MC: financial statements; company structure; safeguarding; employment matters
 - TK: commercial; partnerships; third-party events; visitor attractions; tours
 - Scott Munn: Chief Football Officer (joining in late September): football operations; training centre operations
 - Rebecca Caplehorn: Director of Football Administration and Governance: football administration; football governance; UEFA draws; rule changes
 - Andy Rogers: Managing Director, Tottenham Hotspur Women: Women's First Team; Women's Academy
 - Jon Babbs: Stadium Director: stadium operations; safe standing
 - Simon Davies: Academy Director: Men's Academy; coaching pathways
 - New Technical Director (to be appointed): First team recruitment and talent identification; analytics; Academy
- 8.2. CP suggested the fanbase would welcome hearing from the Club Board more often. DMC explained that this will begin with the upcoming Fan Forum event before moving wider.
- 8.3. A discussion followed on how FAB updates could be communicated to fans. DMC suggested that one way could be via the Off the Shelf podcast.
- 8.4. CP asked that the FAB documentation be published on the Club website, including the Terms of Reference, Code of Conduct and Memoranda of Understanding with supporters' groups.

Action for LH to arrange introduction emails from CH, JT, HP, PP and SW to their constituents and follow up with quarterly updates.

Action for LH to organise the FAB appearing on an episode of Off the Shelf podcast.

Action for LH to organise publication of FAB documentation

9. AOB

- 9.1. PP and CH asked for an update on progress of geotargeting communication for potential recruitment of Official Supporters' Clubs members. LH explained this was progressing and could be done ahead of the Liverpool match.
- 9.2. PP asked if a meeting could be arranged with the relevant person to discuss Official Supporters' Club (OSC) fan engagement, with regards to player access and training ground access for OSCs. This question also led to PP asking whether engagement for domestic OSCs could mirror what is offered to international counterparts when the Club travels on pre-season tours. DMC said the Club would look to see if it was possible to have a domestic pre-season friendly each season where fans can meet players.

Action for LH to discuss with relevant colleagues.

- 9.3. JT asked for the Club's stance on multi-club ownership and the European Super League (ESL). DL explained that Premier League rules have been changed to resolve matters around the ESL. DL also explained that multi-club ownership has both positive and negative potential impacts and should be kept under review.
- 9.4. An induction will take place tomorrow so that the FAB can be briefed on operations and meet the following staff:
 - Ian Murphy (Head of Ticketing) and Kieran Morrison (Senior Product Manager – Membership)
 - Marc Leckie (THFC Foundation Chief Executive Officer)
 - Will Hattam (Marketing Director)
 - Jon Babbs (Stadium Director) and Eileen Williams (Head of Event Safety)
 - Lisa Beresford-Hines (HR Director)
 - Pierre-Olivier Bouché (Media Director)