



EVERTON FC  
SHAREHOLDERS ASSOCIATION  
EST 1938

# QUARTERLY MEETING

## Meeting notes and actions

### Everton Football Club and Everton FC Shareholders' Association

**Location:**

Zoom

July 6th, 2021

**Attendees:**

- Professor Denise Barrett-Baxendale, CEO, Everton FC
- John Blain, Chairman, EFCSA
- David Gillam, Executive Committee, EFCSA
- Julie Hobson, Executive Committee, EFCSA
- Paul Murphy, Executive Committee, EFCSA
- Keith Seymour, Executive Committee, EFCSA
- Steve Butterworth, Executive Committee, EFCSA
- Colin Chong, Stadium Development Director, Everton FC
- Dave Kelly, Executive Committee, EFCSA
- Richard Kenyon, Director of Marketing, Communications and Community, Everton FC
- Sasha Ryazantsev, Chief Financial & Commercial Officer
- John Vanderwerff, Vice Chair, EFCSA

**Agenda:**

- Apologies
- Introductions
- Club Opinion European Super League Sanctions and Status
- Club Position on Equality & Diversity
- Season Ticket Holidays due to COVID
- AOB
- Manager Search Update
- Financial Status as Year End Approaches
- New Stadium Update inc. Rail Seats at Goodison
- Proposed EFCSA Meeting with Farhad Moshiri
- Update on Fan Led Governance Review
- Digitising Share Transactions

# Apologies

Tom Hughes, Executive Committee, EFCSA

Phil Parker, Executive Committee, EFCSA

Ian Seymour, Honorary Secretary, EFCSA

Ian Webster, Honorary Treasurer, EFCSA

## Introductions

Apologies were noted.

## Manager Search Update

Denise gave an open and frank account of the process that the Club followed that resulted in the appointment of Rafael Benitez as our First Team Manager.

Some of what she said was presented in confidence however she was clear on several points;

- The departure of Carol Ancelotti came as a surprise to the Club as the working assumption was that he would be with us for at least the length of his initial contract.
- The recruitment process was led by Director of Football Marcel Brands who undertook a thorough search for candidates with the right experience and attributes. This was presented to the Board and the largest shareholder with Benitez being the standout candidate.
- The Board and Majority Shareholder Farhad Moshiri understood the strong views of some fans but concluded that appointing Benitez was the right decision.

Steve Butterworth queried if the club are ready to fully support the manager who more than most needs a good start to his tenure but due to the Euros and the Copa America may be missing some key players.

Denise was candid about fan sentiment, expressed disappointment about some of the abusive behaviours and hoped fans would get behind the manager and team when fans return to Goodison in August.

Notwithstanding that hope she also recognised that there will be player movements both in and out of the Club during the transfer window and as usual the Board will support as best, they can the ambitions of the manager and the fanbase.

## Financial Status as Year End Approaches

Sasha gave a commentary around the closure of the financial year and the lead up to the publication of the Annual Report & Accounts.

He highlighted that it had of course been a difficult year, our final league position was lower than we expected, we were also on TV less than we expected, and of course our match-day income was lower than we had hoped. The transfer market has been difficult with player trading for selling being hard and overall has continued to be challenging.

The largest shareholder has continued to invest in the club through shareholder loans and the conversion of debt to equity and the Club will continue to invest in the squad.

Sasha was unable to share the detail of our FFP status but said that both UEFA and Premier League rules could change, and the Club will continue to monitor these changes should they happen.

He was also not able to share the financial details around the departure of our first team manager - although Denise did comment that the contractual obligation had been exercised - but he was able to advise the meeting that funding for the

stadium is likely to be in place before the end of August.

## Club Opinion European Super League Sanctions and Status

Denise gave an overview of the status and reaffirmed in the strongest words that the Club's position remains the same and that the actions of the breakaway clubs was unacceptable and deserved the deepest of sanctions.

John Blain commented that in the view of the EFCSA the Treacherous Six have 'got away with it' in the sense that they have not been sanctioned at this time and that the response of the Premier League was pathetic.

Denise noted that this was an opportunity for the Premier League to stand-up and that she was shocked when she first heard the outcome. She noted that Premier League rules at the time meant that the legal position was difficult but despite this it was wrong for those clubs to be able to negotiate their own punishment.

John observed, and Denise agreed, that football had demonstrated it could not govern itself effectively and that Independent Regulation was both the answer, and it is coming, with the Interim Report of the Fan Led Review now expected during August.

Denise gave an outline of the work being done by Tracey Crouch, in which Denise was leading on behalf of the Premier League and said that there has been a material power shift within the Premier League Shareholders.

## Club Position on Equality & Diversity

Richard gave an overview of what the Club and Charity do on this subject and what followed was a detailed debate about how the good work we already do could be enhanced. Steve Butterworth, supported by Dave Kelly gave their perception of how more could be done to embrace all cultures and individuals in a proactive and inclusive way.

Denise wholeheartedly embraced the sentiment and suggested that Richard, Steve, and Dave get together to see how the Club and EFCSA could work together on this important initiative.

## New Stadium Update inc. Rail Seats at Goodison

Colin gave an enthusiastic overview of the stadium development project.

He noted that the legalities were being completed around contracts and the like with the construction company having around 9 months work to complete the phase that will result in the infill of the dock with working starting on July 26th. Restrictions on the site are expected to be lifted around August 5th and there will be a massive change in gear from around that date.

Colin gave an impression of the scale of activity saying that what has been seen so far barely scratches the surface with up to 100 trucks a day likely to be coming and going for the first 9 months of the project!

As far as funding is concerned the Club has multiple options and the first 9 months of project that includes the infill of the dock already has assured funding from the largest shareholder.

Colin took some questions about Rail Seating, and specifically for Goodison Park, and does not expect them to be installed before we move but of course Bramley-Moore will have rail seats and subject to legislation at a ratio greater than 1:1.

## Proposed EFCSA Meeting with Farhad Moshiri

Denise has spoken with Farhad who is keen to meet and will finalise the date as soon as possible.

## Update on Fan Led Governance Review

Denise explained how the review is progressing with an interim review being published towards the end of August.

She noted that EFC intend to be open and transparent with Fans and would like to get 'ahead of the curve' and specifically with reference to Board Level Fan Representation.

## Digitising Share Transactions

John Vanderwerff raised this based on an experience he had with the broker of share movements.

Denise committed to investigating and coming back to the EFCSA with a view.

## Season Ticket Holidays due to COVID

Richard noted that if fans wanted to 'miss a season' due to COVID concerns during season 2021-2022 that the club would listen sympathetically on a case-by-case basis.

He also said that the Club would soon implement an in-house ticket resale programme as a replacement for StubHub that would allow for resale at list-price.

In response to a question Richard noted that the waiting list for season tickets now exceeds 20,000

## AOB

With no further matters raised the meeting ended at 16:30.