

LEYTON ORIENT AGM 2003

In what is becoming a crunch year for the club the mag reports from the annual 'state of the nation' address

I'm pleased to say that we actually got around to covering what turned out to be one of the best AGM's in years. There were so many issues raised and, it has to be said, avoided by the powers that be it's become all too much for my tape recorder resulting in the damn thing conking out! No matter. Thanks to a nearby quill and parchment here are the highlights.....

The meeting was attended by 70 people which was up on last year. I think that an opportunity to peruse the new ground development plans brought a few extra shareholders along and they were not disappointed as not only did the club provide a display but a powerpoint type exhibition. More about that later.

As we took our seats the great and the good at the club arrived at the top table. Barry Hearn, Steve Dawson, Nick Levene, Paul Brush and Dave Dodd. Nothing odd there you may think. but where was John Goldsmith the stadium director and architect? There was a couple of complete strangers hovering around and it turned out that these men represented the people who have designed the proposed North and West Stands.

OPENING SHOTS....

So off we all went. Dawson read out the minutes of the last meeting and this was followed by the boards acknowledgement of the passing of former chairman Tony Wood. The assembled shareholders then voted to adopt the club accounts that had been audited by Chantrey Vellacott. Now for the past three years the accountants have published an 'adverse opinion' when it comes down to Orient's finances. Basically this is because Leyton Orient do not attribute any values to players registrations and this inturn does not comply with financial repor

ting standard number 10 which requires that costs of acquiring players registrations are capitalised in the balance sheets and amortised over the period of their initial contract and subsequent extentions. In plain english the accounts lossess are a bit bigger than are actually shown.

Speaking of accounts it was revealed that last seasons turnover fell by over half a million quid; down from £3,271,424 to £2,738,325 and, get this, the total club wage bill shot up to a record breaking £1,982,798!!!

In total Leyton Orient f.c made a loss of £750,496 during the 2001/2 season. Mind you I would like to know what made up the £790,494 the club paid out in 'other external charges' and the £666,707 that went on the mysteriously titled 'other operating charges'. However, the accounts were accepted by the shareholders and we settled down to the next stage of the meeting.

CHAIRMAN'S REPORT...

Well our beloved leader started off by stating the obvious, that the past 12 months was indeed a "Traumatic year". The O's posted the aforementioned £750k loss and the club had addressed some very real issues in that time. The ITV digital situation hasn't helped but the league hooking up with our old friends from SKY had brought some temporary respite for some clubs. Nevertheless, cost cutting measures had been and will continue to be undertaken (No buffet for the shareholders this year for starters - tightwads!). Brush and ling had brought a "Common sense approach" when it came to the financial side of running the team and Barry went on to declare that the 38 professionals that Tommy Taylor had amassed was far too much (well you gave him a 5 year contract mate!). However, there wasn't what you call a rock solid

vote of support from Mr. Chairman for the pair and this was implied again at the ground presentation the next evening.

Hearn announced that the club had come to the crossroads financially. He was happy to pronounce the diminished influence of player and agent power at this level and decreed that the vote on salary capping seemed to be a formality amongst Nationwide clubs. Basically from next season 60% of a clubs net income would go on wages and no more. And the following season it will become 50%. So in other words a percentage of everything you buy at the club will go towards the wage bill as from June. Speaking of wages, Barry wants Orient's salary bill to go down to £1.2 million next season and is looking at the squad being pruned down further. The next day Dean Smith joined Sheffield Wednesday and the writing seems to be on the wall for some of the senior pro's who's contracts come up in the summer.

Next came a real surprise. Hearn announced the 'retirement' of John Goldsmith from the board after 10 years. I should think that this was due to JG being totally sidelined by Dawson in the ground redevelopment stakes over the past year, so basically he had no real role at the club. What has happened to his 50 grand's worth of shares we wonder. The fact that Goldsmith has been pretty poor value for the £300,000 the club has bunged him over the years has finally hit home at last and I should think that we won't see much of him at the O's ever again. Back to the Hammers then John. Toodle pip!

Barry wrapped up by saying that thanks to 'Matchroom sport' the club was "still in the game" and the signings of Miller and Alexander on 2 and a half year contracts showed that we were serious about the team and going up.

IT'S SHOWTIME!....

We had been informed earlier in the proceedings that a presentation of the new ground plans would be included and it was time for our little film show. The lights went down, Barry donned a cute little usherette's number and came amongst us offering, crusader nuts, drink-on-a-sticks and 10 craven 'A'. Upcoming attractions included a preview of the next two home

games (certificate 18) and a couple of public service announcements regarding directions to Billericay should it all go pear shaped up here.

Seriously, the bloke representing the architects started to hold court and was ably assisted by a computer generated mock up of the new ground plans. We sat through various images of a decaying West side and North Terrace that was slipping into undergrowth. Up came the new plans riding to the rescue. New all-seater stands, executive hospitality, business outlets, new bars, community facilities and a bigger and better 'Annabell's massage parlour moved over from the High Road just for Tim (That last bit is a lie - Sorry!). Basically this development is being sold as a community asset. One that would make the club the centre of the community. The funding is already in place owing to the deal with Bellway homes all it needs is everyone to come 'on-side' and make it happen. The planning application goes in during April and if we are successful it will be full steam ahead. Phew!

FLATS VERSUS FOOTBALL..

After we had got our collective breath back it was time to digest these ideas during a q and a session with the chairman and Steve Dawson. I'm not a great fan of property developers getting into bed with football clubs as a rule and there were a couple of things that made me a bit uneasy at this juncture. Stories relating to a final capacity of 7,600 were a worry (for me at any rate) and I managed to fire off a question relating to this subject. Barry handed this over to Steve Dawson. He tried to assure the assembled shareholders that when the the North and West stands are completed the ground will be able to hold 9,000 punters. The building of the East stand will probably define the final total in relation to capacity. There is no money to build a replacement as yet and there are plans to increase the projected 2,402 capacity should we need it. Also there is room to build on the South Stand. Dawson also stressed that the club



Nice plans; Shame it's the actual size Barry!

OTHER BUSINESS..

With time slipping away people were desperate to throw a few more curve balls Barry's way. A couple of questions pointed to life at Orient when Barry Hearn finally shuffles off and sells the club. Seeing as the football club more or less own the ground Barry felt that the prospect of other owners buying the club and then charging an extortionate rent to LOFC wasn't going to happen. There was also a query regarding the plot of land that the club occupies being gaurenteed as land being used for sporting use seeing as the new lease has allowed us to flog the four corners to Bellway homes. Barry didn't really want to concentrate on what might happen, but only on what Will happen but I should think as long as any owner of Orient wants to keep the club in the area football will still be played in Leyton.

did not need a 10,000 capacity should we ever reach division one and would have 3 years to sort it out. Steve Dawson also pointed out that when the North Stand is finished home supporters will get first use of the facility while other building work is in progress. I've got to be honest here and say that I don't think that there is any serious intention at the moment to build a ground that will hold over 7,600. Barry Hearn won't like me saying this but it looks to me as if he's waited long enough and the developments have got to be completed with football a secondary consideration. Barry then stated for the first time that Orient will not be playing their football in Leyton should the planning permission be turned down. The club will fold or move. He also added that he doesn't want to be seen to be holding a gun to anybody's head and that he is 75% confident of getting the go-ahead. This £10 million development is being touted as a regeneration scheme for the area and was described as a "win-win" senario for Barry, the club, LBWF and the local community and Hearn appealed for toal support from everyone concerned. The architecht did allude to some grumblings from local residents but I would be very surprised if this goes tits-up. Mr.architecht reckoned that the flats will go for serious money while a block of social housing will keep the council and Ken Livingston happy. Someone pointed out that the people who buy these new properties won't take kindly to any large extentions to the stands that could block their light but this point was dismissed because the potential buyers would know that it could be a possibility beforehand.

Other points raised included the O's being floated on the offex list. "No!" was our leaders response although he still wants to buy the training facility over at the Eastway. Paul Brush answered a few questions on tactics at corners and such and told everyone that they were the same Arsenal and Manchester United use but we still couldn't defend them properly in anycase. A young supporter asked why Barry didn't bother to consult fans over ground changes regarding standing and such as was eaten for breakfast for his trouble. Hearn told him that if you have too many interested parties arguing then nothing ever gets done. Bit rich from somebody who kept Goldsmith here for 8 years but there you go. It also seems that if you sit anywhere at the ground your season ticket will remain the same in price next season. If you stand I reckon a minimun 25% hike for you shipmates! That said, Barry did stress that building work will mean a capacity of around 5,600 and that it might be a good idea to re-new our season tickets asap. This was before the home games v Shrewsbury and Rochdale so I don't think I'll be stampeding to Barclays for a sub towards next seasons larks thank you. I almost forgot, Steve Davies was re-elected to the board, Christie was described as a strange character and Hearn went

on record by totally dismissing any merger between the O's and Barnet. If we had, the newly formed outfit would have found themselves in the conference.

SUMMING UP...

So that was about that. I have to say that the mood in the room was very positive towards the new ground plans even given the fact that the audience is what I would describe as mostly pro-Hearn anyway. The theory about self funding is as good as any and Barry felt that all the offices and hospitality could bring an extra £500,000 a year into the club and Brush could even see £300k of that himself when it came to bringing in new players (that will be the day).

Of course we have heard all this before in 1993 when Goldsmith came into the club talking about 16,000 seater stadia paid for by grants and a 'Top deck' club. I think that Barry Hearn has got very twitchy over the last year over the sheer stalemate regarding the ground developments and also the fact Orient have been crap. He has taken a lot of flack over both issues and is going to get the ground sorted if nothing else. It is also worth remembering that Orient's losses over the last four seasons have really started to rack up and this may have set alarm bells ringing in Matchroom towers now that Barry's cheque book is starting to beg for mercy.

Barry Hearn had admitted in an interview in the Sunday Times, and again today, that his time at Orient had been his biggest failure and ultimately he would be judged on results on the pitch. He also said that it would kill him if he left the club and the next person to come along brought Orient the success the loyal fans deserved. The problem is that Hearn refuses to believe that it has been his poor appointments when it comes to the team that has landed us where we are today. Eight going on nine years in the country's basement has many people saying that the day he leaves will be the start of an on field revival. Barry still has a good deal of supporters but just as many simply don't trust the man. The next year or two will be Barry Hearn's last chance to win over the doubters and back up the hype once and for all.

LEYTON ORIENTEAR INFORMATION;

THE ORIENTEAR HAS BEEN BROUGHT TO YOU THIS SEASON BY THE FOLLOWING; Jamie Stripe, Tom Davies, Dave Knight, Stephen Harris, Woody, Chris, Tim, Brian, Huw, Tim Booth, Ron Lambert, Martin Strong, Joe Durston, Roland Lyons and a cast of thousands.

LETTERS, ARTICLES, E-MAILS, AND TELETEX; To Mr. Steve White or my goodself at the editorial address (page 2) or to the following web addresses...

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SUBSCRIPTIONS; Blimey! what to do eh readers? Bollocks to it, I'm not giving up until the bastards get promoted. The usual 7 editions can be yours for £5.50. Cheques made payable to 'Leyton Orientear' please.

BACK ISSUES AND PROGRAMMES; We have plenty of everything floating around so do give us a call. Terry Howard books and Ear badges can be yours on request.

THE BEST OF THE ORIENTEAR 1986-1994; Believe it or not we are toying with the idea of bringing out a book (Or even two!). Has anybody got any ideas as to going about this? Would anybody want to buy it or contribute? Get in touch please.

AND FINALLY; Have a good summer and hopefully we'll all be back next season.