

Hibs' AGM: Stubbs aims to add to squad in January



Hibs' AGM passed off peacefully last night compared to recent years and around 250 shareholders heard Head Coach Alan Stubbs and Chief Executive Leeann Dempster detail progress on and off the pitch, as well as the detail of the annual accounts from Finance Director Jamie Marwick.

The meeting also heard from the new Non-Executive Directors elected to the Board by supporters, Frank Dougan and Amit Mougdil, on the work they have been doing on behalf of fans.

Chairman Rod Petrie opened proceedings and introduced the board. Finance Director Jamie Marwick then presented the accounts, which showed that the Share Issue, coupled with the restructuring of the Club's finances last December, have put the Club in a strong financial position at July 31 2015 with a cash balance of £2.7 million, up by more than £1 million on the previous year.

At July 31 last year the Club owed £6.3 million to Bank of Scotland and £3 million to the parent company, a total of £9.3 million. Bank debt has been cleared, and as part of the restructuring the Club secured a £5 million, interest free mortgage from the parent company, repayable over ten years. Monthly payments began in August this year.

In financial terms, the Club lost £840,000 in the 2014-15 Season in the Championship as the Board chose to maintain the Club as a "Premiership club" despite being relegated. This meant maintaining expenditure on our squad – a factor which has been maintained again this Season as we make a concerted effort for promotion.

Head Coach Alan Stubbs then showed the audience that the efforts of supporters in buying shares and Season Tickets had a real impact on the field. He illustrated the development of the squad over the past year, which has resulted in strong performances and the team being 13 points better than at the same point last season, scoring more goals, conceding fewer and achieving more clean sheets.

He added that he hoped to add one or two more players to the squad in January to finish the season "even stronger."

When asked by a shareholder about additions to the squad in January, Alan stressed the importance of maintaining the atmosphere that exists around the dressing room, believing it to be one of the best environments he's worked in as a player or a coach.

Chief Executive Leeann Dempster outlined progress on and off the pitch. She repeated Alan's assertion that the efforts of supporters had played a large part in helping the Club to invest in, and shape, the quality squad that we are now enjoying. All efforts were focused on gaining promotion, she added, "and we want to do that without playoffs."

She also said significant work was underway at the Academy to create even more players for the future.

Off the pitch, Leeann told shareholders that the Club was involved in a major Public Social Partnership with the Hibernian Community Foundation and NHS Lothian, which would utilise the physical, emotional and brand assets of the Club to deliver major projects to benefit the Leith, Edinburgh and Lothians community. She said it was "the right thing to do" but stressed that it would also help create a new generation of Hibernian supporters.

Finally, Leeann said the share issue had been a major success. The stable transition had, so far, seen supporter ownership increase from just 2% to around 20%, and in the process had

raised in excess of £580,000 that had helped fund the Club's football ambition. Hibernian Supporters Limited had achieved more than 1300 members to date, with that number growing every day.

She said the share issue had been closed – although HSL continues to raise money and buy shares through its subscription agreement with the Club – to allow the Club to consult. That work had been done through meetings and online, and the response could be summarised in two parts; that supporters would like the opportunity to buy more shares, but that the process for buying direct should be easier. That conclusion was echoed in comments from shareholders in the room.

“That is fair comment and good research. I have nothing material to report on this process at the moment, but my hope is that we can achieve both of these requests sooner rather than later and any new share issue will sit alongside HSL to move towards the committed goal of 51% supporter ownership.”

Answering a question from the floor on league reorganisation, Leeann said: “We won't rely on anyone else to get promoted – that's our job. We are happy to be involved in any discussion but I think it (reconstruction) is some way off.”

The meeting also heard from Frank Dougan and Amit Moudgil, who outlined the breadth of work they have been involved in supporting – including representing the Club at a variety of functions and events; working directly with supporter organisations and through Working Together meetings; working with disabled fans; sitting on the new Academy Board; participating in driving the Club's Scouting network; and working to improve communications between the Club and supporters generally.

Leeann described the appointment of both directors as “a super success” and added that she would recommend the experience to

any Club.