

Thursday 7 October 2021

## **MEDIA RELEASE**

### **AMALGAMATION DISCUSSIONS WITH CHERRY STREET SPORTS CLUB**

In August this year, Club Lennox after a difficult trading period called for expressions of interest to amalgamate with a like-minded Club within a 200km radius.

The Board and Management, along with our financial advisors concluded that Club Lennox would have difficulties operating as a financially viable club and Cherry St were selected as the preferred partner as they had similarly aligned in their community direction and Cherry St Sports could provide the sustainability Club Lennox needs for the growing Lennox community.

The two clubs' board of directors will now enter discussions to negotiate an amalgamation agreement to take to its members in the coming months. Once the support of members of each club is obtained, the clubs will then seek the approval of the regulator, NSW Liquor & Gaming. It is hoped that the amalgamation process will be completed in the first half of 2022.

Club Lennox is excited to see there is an opportunity to work with Cherry Street Sports to further grow our community-based club, by providing management and guidance to create efficiencies and shared services, working towards a successful and sustainable Club Lennox, with the aim to support the community with a **profit for purpose** business model.

Club Lennox General Manager David McKinnon states "The amalgamation will provide a foundation for the growth and success of Club Lennox, where the Club will become an asset to the community and be in a position to really support our affiliate clubs, and be able to give back considerably, financially and otherwise". The venture will ensure a greater coordination of operations, improve service, and importantly, Club Lennox staff will have continued security of employment and greater career opportunities and stability".

Under the amalgamation there will be a commitment to investing into the redevelopment of Club Lennox to provide a facility which aims specifically to benefit our community and affiliate groups for future years. The Board and Management of both Club Lennox and Cherry St Sports have been working closely to ensure the amalgamation is in the best interest of the community and Club Lennox retains its identity as Lennox Head's local club.

*If you require any further information, please contact:*

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