



Corporate Governance Statement

The Sydney Cricket & Sports Ground Trust is responsible for managing two of Australia's leading sport and entertainment venues: the Sydney Cricket Ground and Sydney Football Stadium. These grounds are major components of Sydney's rich sporting and cultural history, located in Moore Park.

The Trust is a NSW Government entity established under an act of Parliament, *The Sydney Cricket and Sports Ground Act 1978* and forms part of the Office of Sport cluster within the Department of Premier and Cabinet.

The Trust fosters values of passion, relationships, diversity, integrity and heritage in our key decisions, actions and responses to challenges and new opportunities. The Trust also recognises and promotes the NSW government sector core values of integrity, trust, service and accountability.

This Statement sets out the Trust's commitment to corporate governance. It defines and details the governance arrangements of the Trust, as implemented by the Trustees and management. The statement:

- Explains the functions and responsibilities of the Trust
- Discusses how good governance principles are applied by the Trust in carrying out the statutory duties and responsibilities of the Trust.

In addition to this Statement, a comprehensive policy framework exists to underpin to day-to-day operations of the Trust business, and provide clear guidance to senior management and staff on relevant matters, including but not limited to:

- Financial & Asset Management Controls
- Strategy Development
- Service Delivery
- Environmental Considerations
- Legislative Environment
- Public Interest
- Legal Compliance
- Statutory & Reporting Requirements
- Employment Arrangements
- Stakeholder Relationships
- Community & Ethical Obligations
- Membership

GOVERNANCE FRAMEWORK

The Trust is governed by a board of Trustees. Of these trustees, thirteen (13) are Government-appointed (including the Chairman and Deputy Chairman) and two (2) are appointed by the fee-paying members of the Sydney Cricket Ground and Allianz Stadium.

Trust senior management includes the Chief Executive Officer as well as the General Managers for various sections of the business. Both the Trustees and senior management

are tasked to implement the governance arrangement documented in the Trust Governance Statement.

Role of the Trustees

The Trust has statutory duties and responsibilities, as defined by the *Sydney Cricket and Sports Ground Trust 1978*. In carrying out those statutory duties and responsibilities the Trustee's activities include the monitoring of Trust operations and major decision making. The Trustees meet regularly on a monthly basis and are responsible to ensure that the senior executive team continuously and effectively endeavour to meet the organisation's objectives taking into account the risks involved in the process.

All Trustees, including the Chairman and Deputy Chairman, are independent of the senior executive team and do not exercise any executive functions. They are not generally involved in the day-to-day operations of the business. Members of the senior executive team liaise with Trustees to seek advice on matters of significance.

The Trustees are also responsible for monitoring the progress of the senior executive team which includes appointing and reviewing the performance of the Chief Executive Officer (nominated as 'Secretary' under the Trust Act) and the General Manager team.

To support the Trustees in the achievement of the organisation's objectives and to provide further focus on different areas of the business, the Trust has established four sub-committees. The role of Trust sub-committees is to execute assigned tasks and to monitor the implementation of management plans and recommendations by senior management.

These four sub-committees include:

- Finance Committee - responsible for reviewing and monitoring Finance and Human Resource plans, activities and performance;
- Business Committee – charged with the preparation, review and monitoring of the Corporate Plan, identification of business opportunities and strategies;
- Development Committee - monitors capital works and plans and ICT planning and implementation; and
- Audit & Risk Management Committee - key responsibilities include monitoring of audit activities, reviewing of internal control systems and risk management plan.

Each Trustee is appointed for a term of up to four years.

The Trustees have demonstrable sporting, business and local community credentials which ensures that the Trust has a well-rounded and informed understanding of broad stakeholder interests and relevant issues impacting the Trust's business.

Trustees meet regularly once each month, with sub-committee meetings held quarterly. Statutory governance matters are reported to the Trustees via the Chief Executive Officer ('CEO') report, which is tabled at the monthly meetings.

Role of the Chief Executive Officer

The Chief Executive Officer is responsible to the Trustees for the overall management and performance of the Trust, including:

- Day-to-day management of the Trust's business
- Establishment of proper internal controls, management information systems and accounting records
- Establishment and implementation of appropriate policies on key issues

- Assessment, management and monitoring of key organisational risks
- Review of detailed figures, contracts and other information on the Trust's business and financial position and to summarise and present such information to the Trustees, where appropriate
- Preparation of management plans, including Business Plan, Marketing Strategy, Asset Management Plan and Operating and Capital Works Budgets
- Human Resources issues, e.g. workplace relations, employment and termination of staff
- Conducting annual performance reviews of senior executives
- Informing the Trust on significant issues and policy matters
- Presenting strategies, policies and proposals on major decisions to the Trust for review and approval.

Roles of the Senior Management Team

The Trust activities are conducted under the supervision of the senior executive team and their delegated staff.

The role of the senior executive team includes responsibility for assisting the CEO in overall management and performance of the Trust, in accord with the Trust's Corporate Plan and business plans.

The senior executive team is accountable for developing strategies, policies and proposals on major decisions, presenting them to the Trust for review and approval and ensuring approved proposals are implemented.

The senior executive team informs the relevant Trust sub-committee on significant issues and policy matters. The Trust sub-committees report to the Trust on a quarterly basis. The CEO reports monthly to the Trust.

GOVERNANCE REPORTING AND REVIEW

Breaches

The Trust defines a governance breach as any act or omission by a Trustee or Trust staff member which is materially inconsistent with the standards of conduct required of them as set out in this document insofar as those standards relate to the governance of the Trust.

A breach register is maintained by the Trust Secretary (General Manager, Corporate Services) to record details of all breaches, the actions taken, and the considerations in determining this action.

When a breach occurs the Trust Secretary (General Manager, Corporate Services) is notified. Relevant information is obtained to identify the cause of the breach, assess the impact of the breach and what action is required to resolve the breach and minimise recurrence.

The Trust addresses breaches within 21 working days.

The breach register is tabled at a Trust meeting.

Complaints

A complaints register is maintained by the Trust Secretary (General Manager, Corporate Services) to record details of all complaints and resolution actions.

The Trust addresses complaints within 21 days.

The complaints register is tabled at a Trust meeting.

Fraud Control

The Trust fraud manual outlines the approach taken to controlling fraud and corruption exposure – detailing planning and resourcing, prevention, detection and response initiatives.

The fraud manual is reviewed and amended as appropriate, but at a minimum, once every five years.

A key strategy in managing the risk of fraud and corruption at the Trust is the promotion of ethical standards, as demonstrated by the Trustees and senior executives, and as documented in the Staff Code of Conduct and Statement of Business Ethics.

A fraud risk register is maintained with the General Manager, Corporate Services. The Audit Committee has responsibility for ensuring that fraud and corruption controls in place are appropriate and effective.

Risk Management

The Audit Committee reports to the Trust on appropriate risk oversight, risk management and internal control. This includes integrity of financial reporting, compliance with legal and regulatory requirements, and assessing internal audit functions.

A risk register is maintained with the General Manager, Corporate Services.

The Finance Committee authorises the acquisition of effective insurance cover for the Trust.

The Trust Governance Statement is subject to periodic review, at least every two years, or as required.