Sydney Opera House
Financial Year 2018-19
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The Sydney Opera House stands on Tubowgule, Gadigal country. We acknowledge the Gadigal, the traditional custodians of this place, also known as Bennelong Point.

First Nations readers are advised that this document may contain the names and images of Aboriginal and Torres Strait Islander people who are now deceased.
About Us

John Coburn's Curtain of the Sun on display in the Joan Sutherland Theatre in 2019.
Photo by Jacquie Manning.
The Sydney Opera House occupies a unique place in the cultural landscape. It is a symbol of modern Australia, one of the architectural wonders of the 20th century and among the world’s busiest performing arts centres. As envisioned by then NSW Premier Joseph Cahill in 1954, it was built to “help mould a better, more enlightened community”.

Bennelong Point, the land on which the Opera House stands, was known to the local Gadigal people as Tubowgule. It has been a gathering place for storytelling, feasting, culture and celebration for many generations.

Original architect Jørn Utzon created an inspirational building that honours this heritage, and is home to a diverse range of performances and experiences for the community and a meeting place for matters of local, national and international significance.

The celebrated work of our seven flagship resident companies is complemented by a diverse program from Sydney Opera House Presents that ranges from classical music and dance to contemporary music and performance, theatre for children, talks and ideas events, and First Nations art and performance. Visitors from around the world come to explore the building and its history, enjoy its broad range of dining experiences or attend free events, while digital technology has enabled the Opera House to reach beyond its site to a truly global audience.

The Opera House is operated and maintained on behalf of the NSW Government and the people of NSW by the Sydney Opera House Trust. It is a not-for-profit public non-financial corporate entity that this year generated 89% of its operating revenue. The NSW Government provides the remainder of operating revenue and also funding for building maintenance and capital projects.

As a community asset, the Opera House takes its responsibilities as a cultural leader seriously. Reconciliation with Australia’s First Nations people, education, accessibility and care for the environment are embedded both strategically and in daily operations.

Having embarked on a Decade of Renewal at its 40th anniversary, the Opera House is now midway through a program of major upgrades to ensure this 20th-century icon continues to inspire future generations of artists, audiences and visitors.

“It stands by itself as one of the indisputable masterpieces of human creativity, not only in the 20th century but in the history of humankind.”

UNESCO 2007
The Hon Don Harwin MLC  
Minister for the Arts

We have the pleasure of presenting the Annual Report of the Sydney Opera House for the year ended 30 June 2019 for presentation to Parliament. This report has been prepared in accordance with the provisions of the Annual Reports (Statutory Bodies) Act 1984 and the Public Audit and Finance Act 1983.

Nicholas Moore  
Chairman

Louise Herron AM  
Chief Executive Officer
Our History

1954
The Hon. JJ Cahill, Premier of NSW, convenes a conference to discuss the establishment of an opera house in Sydney

1957
Jørn Utzon wins Sydney Opera House design competition

1959
Work begins on Stage 1 of the Sydney Opera House – the foundations

1960

1966
Jørn Utzon resigns

1973
Opening ceremony and concert with HM Queen Elizabeth II and HRH the Duke of Edinburgh

1976
Asian-language tours begin in Mandarin, Japanese and Korean

1999
Jørn Utzon re-engaged as design consultant to the Opera House

2000

2002
Utzon Design Principles published

2005
National Heritage listing

2006
First Environmental Sustainability Plan launched

2007
UNESCO World-Heritage listing: the Opera House is the youngest site to be listed and one of only two sites listed during the lifetime of its architect; and the Opera House's First Access Strategic Plan launched

2010

2011
First Reconciliation Action Plan developed; Vehicle Access and Pedestrian Safety project begins

2012
Renewal of the Joan Sutherland Theatre begins, with $70 million worth of capital works to replace theatre systems and improve conditions for audiences, artists and staff; Badu Gili, a daily celebration of First Nations culture and history, is launched, projecting the work of five eminent First Nations artists from across Australia and the Torres Strait onto the Bennelong sails

2013
The Opera House celebrates its 40th anniversary; planning for the Decade of Renewal begins; the by-invitation group of supporters the Idealists is formed

2016
The Vehicle Access and Pedestrian Safety project, the biggest construction project since the Opera House opened, is completed; the new underground loading dock allows the Forecourt to become the pedestrian-friendly plaza envisioned by Jørn Utzon

2017
First vivd Live festival

2018
Major upgrades to the Joan Sutherland Theatre are completed on time and on budget; the Opera House participates in the Sydney Gay and Lesbian Mardi Gras Parade for the first time

2019
The Yallamundi Rooms function and events centre opens, a major milestone in a Decade of Renewal works totalling more than $275 million; a new lift improves accessibility to the Joan Sutherland Northern Foyer; Vivid Live takes almost $5 million at the box office and more than five million people watch the Lighting of the Sails livestream; new uniforms by Australian designer Dion Lee are rolled out to staff; John Co burn’s tapestries, commissioned as curtains for the Joan Sutherland Theatre and Drama Theatre for the opening in 1973, are re-hung in their original venues for the first time in a decade; the Opera House becomes carbon-neutral, five years ahead of schedule, and announces 85% of its energy will come from renewable sources
Our Vision
To be as bold and inspiring as the Opera House itself.

Our Mission
To treasure and renew the Opera House for future generations of artists, audiences and visitors; and to inspire, and strengthen the community, through everything we do.

Our Values
Safety
Our greatest responsibility

Creativity
Be bold and innovative

Excellence
Strive for the best

Collaboration
One team

Accountability
Focus and own it
Since opening its doors in 1973, the Opera House has become a global beacon for creativity, attracting 10.9 million visitors a year.

The nation’s premier tourist destination and a world-class performing arts centre, the Opera House presents more than 1,800 events annually, attended by almost 1.4 million people as well as offering a variety of tour experiences, which in FY19 attracted more than 564,000 patrons who took a paid tour beneath the sails. Precinct activities and private funding through donors and corporate partners, generate 89% of the Opera House’s operating revenue, with the NSW Government contributing the remainder. This is a leading benchmark among publicly owned arts and cultural institutions around the world.

In October 2018, the Opera House celebrated its 45th anniversary, marking the midpoint in a Decade of Renewal to ensure this masterpiece of 20th-century architecture continues to inspire artists, audiences and visitors into the 21st century and beyond.

Totaling more than $275 million of capital works, the first stage of the Opera House’s Renewal program is being funded by the NSW Government, with additional investment from the Opera House enabling essential upgrades to the Joan Sutherland Theatre. As well as replacing technology and machinery at the end of its working life, these important works are opening up new areas of the building to the public. Accessibility improvements are transforming the experience for everyone.

Throughout this program of important capital works, we are taking great care to respect the heritage and integrity of the Opera House, in accordance with the Utzon Design Principles, our Conservation Management Plan and in consultation with the Design Advisory Panel (formerly the Eminent Architects Panel) and Conservation Council.

As part of the 45th anniversary celebrations, the Opera House commissioned a second report from Deloitte Access Economics analysing the value of the Opera House to the arts and the nation. Five years after Deloitte’s initial How Do You Value an Icon? report, the follow-up, Revaluing Our Icon: Midpoint in Sydney Opera House’s Decade of Renewal, shows the Opera House’s economic contribution and broader value to NSW and the nation have increased significantly during that time. This has been driven by increased activity in the Opera House precinct.

Key findings from the 2018 Deloitte report:
- The precinct’s total economic contribution was $1.2 billion in 2016-17, up 44% in real terms on the 2012-13 contribution of $800 million;
- The precinct supports about 8,700 full-time equivalent jobs, and for every person directly employed by the Opera House, 14 others are employed throughout the economy; and
- The Opera House’s social asset value was $6.2 billion in 2018, up 24% in real terms from $4.6 billion in 2013.

Deloitte found that nine out of 10 survey respondents agreed that the Opera House is an iconic landmark that contributes to Australia’s national identity and international standing and 73% said that it makes a significant or very significant contribution to Australian culture.

Almost three-quarters of people say they would recommend the Opera House to a friend – a very high level of brand recognition and advocacy. Importantly, the Opera House brand is more than just a name or a logo; it is a powerful symbol of Australian culture and creativity at home and abroad.

Kevin McCloud, designer and presenter of the popular Grand Designs television show, describes the building as “an eloquent essay about culture; the symbol of a relationship between people and place”.

The Renewal works are critical to preserving the Opera House’s unique contribution to culture in this country and the building itself, a modern masterpiece and emblem of Australia.
Key achievements five years on

In FY19, the Opera House celebrated a number of significant Renewal milestones, including the opening of the Yallamundi Rooms, the new functions and events centre replaced the longstanding events marquee on the Northern Broadwalk and restored the building’s original facade. A new lift and passageway to the Joan Sutherland Theatre gave wheelchair users and visitors with limited mobility access to the stunning views from the Northern Foyers for the first time.

These were in addition to the upgrades to the theatre in 2017, when it was closed for seven months to make significant improvements to the theatre machinery, orchestra pit, acoustics and safety. Work also commenced on improvements to the site entry located at the bottom of Macquarie Street and the area under the Monumental Steps, providing more welcoming and safe arrival and entrance points for 10.9 million annual visitors.

The midpoint in the Opera House’s Decade of Renewal coincided with the building’s 45th anniversary and the centenary of Utzon’s birth. In October 2018, we held a fortnight of events celebrating the enduring creative bond between Australia and Denmark. The year also marked a major point in the Opera House’s commitment to sustainability, with carbon neutrality achieved five years ahead of schedule. The Opera House also attained a 5 Star Green Star rating from the Green Building Council of Australia, a significant achievement for a heritage building.

In FY19, contemporary music festival Vivid Live had its most successful year to date and ticket sales for the Opera House’s in-house programming arm Sydney Opera House Presents increased. We also led the industry in combating online credit card fraud, increased digital engagement and celebrated our heritage with the restoration of John Coombes’ beautiful tapestries, returning the original “house curtains” briefly to their homes in the Joan Sutherland and Drama Theatres for free public viewings.

The next five years

The refreshed Sydney Opera House Strategy 2018-23 sets out our vision and goals for the next five years across three pillars: People; Experiences; and Building. We aim to carry the momentum of the successes and gains already made, expand the spectrum of art and experiences, cultivate new and diverse art forms, attract new audiences, encourage creativity and inspire the community.

The biggest project in the Decade of Renewal is the refurbishment of the Opera House’s largest internal venue, the Concert Hall. The upgrades, beginning in February 2020, will improve acoustics, accessibility, the stage and backstage areas and replace end-of-life theatre systems. The Concert Hall will be closed for up to two years to enable the world-class refurbishment to take place, reflecting the scale and complexity of the project and the sensitivity required when making changes to a World Heritage-listed building.

An extensive operational and workforce planning process has been undertaken to determine workforce requirements in the lead-up to and during Concert Hall works. This major project will have significant financial, operational and staff impacts, for which the Opera House has developed mitigation strategies.

No public submissions were received in response to the development applications for the Concert Hall upgrades and the heritage community was broadly supportive of the Renewal proposals. A rigorous and competitive procurement process led to the appointment of construction company Taylor as managing contractor for the project and specialist engineering firm Waagner-Biro Stage Systems to upgrade the venue’s theatre systems.

The final Stage 1 Renewal project will transform existing office space in the building’s north-western corner into a new Creative Learning Centre. For the first time, the Opera House will have a dedicated space for interactive programs, experimentation and learning in a building that embodies creativity and innovation. The centre will be the home of the Opera House’s world-renowned Children, Families & Creative Learning Program, along with new and expanded programming including STEAM (Science, Technology, Engineering, Art and Mathematics) and other initiatives. The flexible environment in the Creative Learning Centre will host workshops, creative play and engagement activities, talks and performances, and will include a permanent digital classroom. Construction will take place during upgrades to the Concert Hall.

Day in, day out, people interact with the Opera House, whether physically, through a performance in one of its world-class venues or a trip to the vibrant precinct, or digitally, by viewing a livestream or engaging with content online.

The Decade of Renewal will ensure the Opera House continues to live up to its mission, inspiring and strengthening the community through everything we do.

“An eloquent essay about culture; the symbol of a relationship between people and place.”

Kevin McCloud
Year at a glance
2018-19

1.4m
Total audience attendance for Performing Arts events for the year

$5m
Vivid Live 2019 festival record gross box office

1.3m
Livestream views
Vivid Live Lighting of the Sails

5.2m
The Cure’s 30th anniversary performance of ‘Disintegration’

78% staff engagement score for the second year running, 15% higher than average NSW public sector results

6.2bn
Opera House’s iconic social asset value according to Deloitte

1.1 million hours of Opera House video content consumed globally

1,834
Total number of performances

2,205
Attendance at Coburn Tapestries 1-day exhibition

$6.2bn
In April 2019 we opened our new function and events centre, the Yallamundi Rooms

564,096
Attendance at Sydney Opera House Tours

$6.2bn
The Opera House became carbon neutral five years ahead of schedule

426,000
Attendance at Sydney Opera House Presents performances

165,000
people at Badu Gili Lighting of the Sails

89,325
Attendance at performances for young audiences

Over 2 million food and beverage transactions

89,325
Accessible performances and programs offered

60
Over 2 million hours of Opera House video content consumed globally

Awarded 5 Star Green Star rating
The Sydney Opera House is a masterpiece that continues to capture the world’s imagination. It is Australia’s premier tourism destination and leading performing arts centre, as well as a symbol of the nation.

Over the past year, the Opera House attracted more than 10 million visitors:

- Almost 1.4 million people attended a total of more than 1,800 performances.
- More than 564,000 people took a guided tour of the building, the highest number to date.
- Millions enjoyed the wide range of bars and restaurants on offer.
- Many more simply appreciated the magnificent building, surrounding public spaces and harbourside setting.

It has been an exciting year on the Opera House’s stages, encompassing art forms and performers from around the world. More than 685,000 people attended performances by our resident companies, many of which played to packed houses and received widespread critical acclaim. Opera Australia and The Australian Ballet enjoyed their first full year back in the renewed Joan Sutherland Theatre, with productions such as Aida and Spartacus taking full advantage of the improved facilities.

Meanwhile, performances presented by the Opera House’s own programming arm, Sydney Opera House Presents, attracted 426,000 people – a testament to the growing demand for contemporary programming. Notable highlights included a record-breaking year for Vivid Live, which grossed almost $6 million, as well as global-exclusive appearances by legendary hip-hop group Wu-Tang Clan in the Concert Hall. More than 10,000 tickets to four Sydney-only concerts sold out instantly, with almost 60% being first-time Opera House attendees.

In addition, more than 288,000 people attended a variety of recitals, school concerts, community events, competitions and performances by external hirers.

In line with its enabling Act, the Opera House continues to be a significant meeting place for the community. In FY19, as well as annual events such as New Year’s Eve and the Australia Day concert, thousands came to Bennelong Point to welcome the Duke and Duchess of Sussex, who then returned to formally open the Invictus Games on the Forecourt. The state memorial for former Prime Minister Bob Hawke drew dignitaries and the public alike for an event that was broadcast live in collaboration with the ABC.

Chairman’s Message

In FY19 the Opera House generated 89% of its operating revenue.
We have also continued to broaden our digital reach, taking performances to international audiences online. People increasingly watched Opera House content online and for longer periods, with the number of minutes watched up 38% on FY18, driven by Vivid Live's Lighting of the Sails by Andrew Thomas Huang, viewed more than 5 million times, and a livestream of The Cure in concert, viewed 1.3 million times. Website visits also increased by 18% to 8.9 million in FY19, while programming for younger audiences expanded to reach more than 28,000 people through digital content. On social media, the Opera House is now the third-most popular global cultural institution, with 2.4 million followers across all of its channels, including more than 2 million Facebook fans.

This strong engagement, including in the re-opened Joan Sutherland Theatre, is reflected in the Opera House’s financial performance. In addition to $13.8 million of operating funding from the NSW Government in FY19, the Opera House generated 89% of its operating revenue ($116.9 million, up 12% on FY18). This exceptionally high ratio of self-funding among publicly owned global arts and cultural institutions tells the story of a building and an organisation working hard 365 days a year.

Overall, revenue from the Opera House’s wide-ranging performance activities increased 19% on FY18, to a total of $77.6 million. Other precinct activities, including tours, food and beverage and retail, generated $30.4 million, an increase of 8% on FY18.

That this growth has continued as we deliver more than $275 million of capital works, funded largely by the NSW Government, demonstrates the public’s love of the Opera House, the broad range of experiences it offers, the tenacity and creativity of its hard-working staff and the vital role it plays in the community.

In the lead-up to its 40th anniversary, the Opera House embarked on a Decade of Renewal. Six years later, in addition to completing upgrades to the Joan Sutherland Theatre, we have a new rehearsal room and a number of important accessibility improvements. More recently, we opened the doors to a redesigned function centre (the Yallamundi Rooms). Upgrades to the arrival area under the Monumental Steps are close to completion.

The Trust continues to be very focused on the safety and security of all employees and site visitors and was pleased to receive additional funding from the NSW Government that has enabled important safety and security improvements, including at the entrance to the site.

There remains much to do. The coming refurbishment of the Concert Hall is the largest Stage 1 Renewal project, with the venue closing for up to two years. A robust plan has been developed to ensure the organisation is ready for the works starting in February 2020. There will be unavoidable impacts, but these major works are essential to ensure the Concert Hall and Opera House can continue to inspire many generations of artists, audiences and visitors. We are also undertaking a thorough review of our operating model to ensure the business is in the best possible shape for the future.

I thank my fellow Trustees for their efforts and counsel, and CEO Louise Herron and the management team for their enthusiasm and leadership. On behalf of the Trust, I would like to acknowledge Trustee Matthew Fuller who completed his term in December 2018. Matthew made an important contribution to the Opera House, including as the Chair of the Visitor Experience Committee and a Member of the Building and Heritage Committee.

In January 2019, we welcomed a new Trustee – Kevin McCann AM. Refer to page 80 for more information on the Trustees.

On behalf of the Trustees, I would also like to express our sincere thanks to the NSW Government for the operational endowment and maintenance and capital grants it provides. In particular, we are grateful to the Hon. Don Harwin MLC, Minister for the Arts, for his direction of the Government’s cultural vision.

As we continue to renew this vital community asset, we also value the significant contribution made by our donors and corporate partners, who enable many projects and help us provide a diverse range of experiences for audiences and visitors.

Finally, we applaud the Opera House’s dedicated staff, who continue to demonstrate their commitment to our mission, and to the renewal of the building, the organisation and the quality and breadth of experiences it offers.

Nicholas Moore
Chairman
The Building

This year, we reached several milestones in our Stage 1 Renewal program, including the opening of the Yallamundi Rooms, the first new venue within the Opera House since the refurbishment of the Utzon Room in 2004. Yallamundi means “storyteller” in the local Sydney Indigenous language and honours the long history of gathering and storytelling by the original custodians of Bennelong Point, the Gadigal. Operated by the Trippas White Group, this new function and events centre has been very well received.

We also completed the final upgrades to the Joan Sutherland Theatre (JST). A new lift and passageway now connects the theatre’s Northern and Southern Foyers, for the first time giving wheelchair users and less mobile visitors access to every level of the Northern Foyer and its sweeping harbour views. We are also building a new lift from the Box Office Foyer to the JST Southern Foyer.

At the same time, we are making significant improvements to the area under the Monumental Steps and the entrance to the site, so as to provide a more welcoming and safe arrival path for our 10.9 million annual visitors. Once finalised in late 2019, these works will provide an independent path of travel from the Macquarie Street entrance, across the Forecourt, under the Monumental Steps, and right up to the JST Northern Foyer. Similar access to the Concert Hall Northern Foyer will be created as part of future works. None of this would have been possible without the Vehicle Access and Pedestrian Safety Project completed in 2016, which removed more than 1,000 weekly heavy-vehicle movements from the Forecourt and created a more pedestrian-friendly space for the community to enjoy.

Throughout Renewal, our rich heritage continues to be an inspiration. On 22 May 2019, tapestries by renowned Australian modernist John Coburn, which had operated as stage curtains for the JST and Drama Theatre, were restored and exhibited in their original settings. More than 2,200 people viewed The Curtain of the Sun and The Curtain of the Moon. The curtains were commissioned by architect Peter Hall in line with Jørn Utzon’s vision for the Opera House and are among the most significant large-scale tapestry artworks in Australia. Their exhibition is part of a strategy to share more of our heritage with the community.

Another important part of Utzon’s vision that we continue to champion is the Opera House’s connection to nature. Sustainable design is part of the building’s DNA, from self-cleaning ceramic tiles on the sails to a pioneering seawater cooling system. In FY19, we made considerable progress in environmental sustainability, achieving carbon neutrality five years ahead of schedule and receiving a 5 Star Green Star rating from the Green Building Council of Australia, a significant achievement for a World Heritage building. We also worked with scientists from the University of Technology Sydney to install eight artificial reefs along the Opera House sea wall, with the aim of increasing biodiversity in the harbour.

“I like to think the Sydney Opera House is like a musical instrument, and like any fine instrument, it needs a little maintenance and fine tuning, from time to time, if it is to keep on performing at the highest level.”

Jørn Utzon

We are more than halfway through a decade of renewal to ensure this fine instrument continues to inspire generations of artists, audiences and visitors. The aim is an ever-more vibrant and accessible Opera House, one that fosters creativity and engages more deeply with the community.
Performing Arts

While the building is being transformed, the breadth and vibrancy of the art performed on its stages continues to flourish, attracting new artists and audiences. In line with our Artistic Strategy, we presented a range of experiences attended by a broad spectrum of the community.

Highlights included:

- The most successful Vivid Live in its 17-year history achieved a record gross box office, including five sold-out Concert Hall performances by The Cure.
- A summer line-up including circus, salsa and sleight of hand drew large audiences for Blanc de Blanc Encore, In the Heights and The Illusionists: Direct from Broadway.
- First Nations programming was embedded across genres, with rapper Briggs curating a night of live music in the JST for Vivid Live and the national First Nations competition Dance Rites becoming a stand-alone event on the Forecourt.
- Educational opportunities for young Australian musicians were created with such legends as jazz pianist Herbie Hancock and the Staatskapelle Berlin.
- All About Women, our annual Talks & Ideas festival that explores new perspectives on issues that matter to women, increased its gross box office by more than 30% on FY18.

Among our wonderful resident companies: Opera Australia broke box-office records for its production of Evita with Tina Arena; The Australian Ballet celebrated three decades as Australia's premier ballet company with 30 Years of Sixty Five Theatre, winning the Helpmann Award for best ballet; Bangarra Dance Theatre celebrated three decades as Australia's premier First Nations dance company with 30 Years of Sixty Five Thousand. More resident company highlights can be found on page 36.

A vibrant precinct and place for the community

As well as these unmissable performances, Utzon's iconic building and its spectacular harbour setting draw millions of visitors to the precinct every year. Some choose to relax and enjoy the stunning views with a drink and a meal on the Lower Concourse, while others take a guided tour beneath the sails or snap a selfie while strolling around Bennelong Point.

FY18 was another strong year for Opera House precinct activities, particularly tours. Our gratitude, as always, goes to the very professional and collaborative commercial partners of our bars and restaurants, Bennelong, Opera Bar, Opera Kitchen, Portside, Green Room, Yallamundi Rooms, The Lounge and the Concert Hall and JST Theatre Bars, as well as to the teams at LS Retail and Magic Memories.

Popular community activities such as the morning fitness program Sunrise on the Steps continue to attract newcomers to the Opera House (up 75% on last year) while tai chi classes on the Podium and a giant lantern on the Western Broadwalk for this year’s citywide Lunar New Year celebrations drew large numbers of local and international visitors.

In October 2018, the immense pride and sense of ownership that the community feels for this place was on show when more than 310,000 people signed a petition and thousands more came to the site to protest the Illumination of the Opera House sails for The Everest horse race. It is moments like this that provide an important reminder of the great responsibility we have as custodians of this symbol of Australia.

Our People

All of our achievements depend on the hard work of the Opera House’s dedicated staff. They embody the organisation’s values of creativity, excellence, collaboration, accountability and safety. It is a great privilege to work with them. The year’s many highlights are set out in this report. Among my favourites are:

- Staff members played an important role in developing our new range of uniforms, launched in October 2018 to coincide with the Opera House’s 45th anniversary. The sleek, modular collection by New York-based Australian designer Dion Lee was inspired by the sculptural form of the building and staff worked with Lee to ensure the uniforms accommodated a range of operational needs.
- Following on from our first Mardi Gras float in 2018, an Opera House Pride group was established with the goal of supporting LGBTQI staff and promoting inclusivity.

As always, many thanks to our Trustees, led by Chairman Nicholas Moore, for their support and wise counsel, as well as the members of our Design Advisory Panel and Conservation Council. Thanks also to the NSW Government, the Minister for the Arts, the Hon. Don Harwin MLC, and our highly collaborative colleagues in the Department of Premier and Cabinet, Department of Planning and Environment, and NSW Cultural Institutions.

I would also like to acknowledge Samsung, which joined as Principal Partner in 2013 and brought its highly successful partnership with us to a close after six years. Both organisations are immensely proud of our achievements together, including important technology upgrades and revitalising the Box Office Foyer.

We are particularly grateful to visionary donor Peter Weiss AO for the largest philanthropic gift in the Opera House’s history. His $1 million contribution, made over four years, will enable the creation of two new rehearsal rooms for artists who use the Concert Hall and an upgrade to spaces used by Sydney Symphony Orchestra musicians.

Partners and Supporters

Thank you to the many partners and supporters who share our vision and values. They help us create enriching experiences and contribute to safeguarding the Opera House for the artists and audiences of the future.

We are delighted that EnergyAustralia renewed its Major Partnership with the Opera House for a further two years. We will collaborate on projects that shine a spotlight on diversity, equality and sustainability. Mastercard also extended its support of the Opera House for a further three years, continuing its position as our longest-standing Major Partner.

I would also like to acknowledge Samsung, which joined as Principal Partner in 2013 and brought its highly successful partnership with us to a close after six years. Both organisations are immensely proud of our achievements together, including important technology upgrades and revitalising the Box Office Foyer.

We are particularly grateful to visionary donor Peter Weiss AO for the largest philanthropic gift in the Opera House’s history. His $1 million contribution, made over four years, will enable the creation of two new rehearsal rooms for artists who use the Concert Hall and an upgrade to spaces used by Sydney Symphony Orchestra musicians.
Looking ahead

Much has been achieved since we embarked on a decade of renewal six years ago but our greatest challenge lies ahead - renewing the largest internal venue, the Concert Hall, which will be closed for up to two years from February 2020. There has been an extensive and rigorous planning process to mitigate the significant disruption resulting from this project, the biggest upgrade to the hall since the Opera House opened in 1973. This includes working with the Media, Entertainment and Arts Alliance (MEA) to minimise the impact on our workforce, including our resident companies, staff and volunteers.

Plans are also well advanced for the Creative Learning Centre. This repurposing of existing office space will take place at the Opera House to play, experiment and learn. This new space will play a critical role in nurturing the arts, creators and audiences of the future. We hope they will grow up to treasure the Opera House and its myriad experiences, treating it as their house, just as we do today.

Louise Herron AM
Chief Executive Officer
The Year’s Activity

L-E-V OCD Love. Photo by Prudence Upton.
Performing Arts

The Opera House’s status as the beating heart of Sydney’s arts scene reached new heights in FY19, with an increasingly diverse range of programming bringing new audiences to its venues and surrounds.

Annual favourite Vivid Live festival celebrated its 11th year with record-breaking attendance and box office revenue. Free community events such as the Invictus Games opening ceremony and First Nations dance competition Dance Rites attracted thousands to the Forecourt.

The wide range of events inside the Opera House’s venues and foyers, and outside on the Forecourt and Northern Broadwalk, is programmed by the in-house programming department, Sydney Opera House Presents (SOHP), seven flagship resident companies and commercial hirers, and draws audiences of all ages and cultural backgrounds.

In all, almost 1.4 million people attended more than 1,800 performances at the Opera House in FY19, with 685,000 attending resident company performances, 426,000 attending SOHP performances and 288,000 attending events by commercial or other hirers.

Digital engagement also continues to grow strongly, including more than 2.4 million social media followers.

In June 2019, Lou Oppenheim joined the team in the new role of Director, Production & Events, overseeing production services, venue and event sales, event operations and recording and broadcasting, and leading the operational delivery of all performance and event activities at the Opera House.

In line with the three-year Artistic Strategy launch in FY18, the programming and production team presented a wide range of events in FY19 designed to promote inclusivity and connect audiences with the art, the building and the precinct. This included programming the work of artists from diverse backgrounds and different lived experiences, with special emphasis on First Nations artists; inspiring and nurturing creative learning to encourage lifelong engagement with the arts; and using digital technology to share Opera House performances and events with the world. This approach paid off, with Performing Arts revenue exceeding budget, due in part to a highly successful Contemporary Performance program. Also, first-time customers to SOHP were up 15%, demonstrating the strength and depth of the programming, and the ability to anticipate evolving community expectations.

The strategy’s overarching commitment is to balance challenging artistic experiences with financial success and community and digital engagement. In FY19, the Opera House, together with its resident companies and commercial hirers, worked to delight, educate and thrill audiences in the precinct and online. To create unique experiences that leave them coming back for more. To make a place everyone in the community can call home.
Resident companies

The Australian Ballet

Artistic Director David McAllister commissioned 10 new works for the 2018 season, demonstrating the incredible range of talent in Australia and the company’s ability to attract leading ballet creatives. The highlight, in a year overflowing with originality and artistic flair, was the world premiere of Lucas Jervies’ full-length work Spartacus. Limelight called it “a remarkable ballet ... an emotionally and visually powerful piece of theatre that comments, surprisingly loudly, on the eternal power struggle between State and subject”.

The Australian Ballet kicked off 2019 with its “Season of Enchantment”, a showcase of classical and contemporary ballet at its eclectic best. Verve was an explosive triple bill featuring three dramatically different yet equally virtuosic works by acclaimed choreographers from within the company: Stephen Baynes, Tim Harbour and Alice Topp, The Australian Ballet’s newest resident choreographer. Her work Aurum was created with the support of a Rudolf Nureyev Prize for New Dance. The work was later performed in New York as part of a two-week celebration of Australian dance and went on to win the 2019 Helpmann Award for best ballet.

The Australian Ballet also performed seven short works by emerging choreographers for the Bodystoq: Atelier program; an abridged version of the classic ballet Coppélia for the company’s Storytime Ballet program for children; and a sold-out season of Alexei Ratmansky’s Cinderella.

Australian Chamber Orchestra

Artistic Director Richard Tognetti crafted a mystical and celestial experience for the opening of the 2019 Season, reuniting the Australian Chamber Orchestra with the Grammy-Award winning Estonian Philharmonic Chamber Choir for the first time in 20 years. On the program were works by JS Bach and Arvo Pärt, the most performed living composer in the world over the past decade. The Estonian Philharmonic has worked closely with Pärt for more than three decades, giving them unparalleled “first-hand insight” into the composer’s music.

“Part’s Berliner Messe summoned an emotional palette of staggering range, from the obsidian-edged fury of the Gloria, to the plaintive delicacy of the Agnus Dei,” wrote The Sydney Morning Herald of the sold-out Concert Hall performance.

This marked back-to-back triumphs for the ACO, as the 2018 season had been brought to a climactic end with a sold-out double bill of Beethoven, with Tognetti revisiting the composer’s mighty Violin Concerto for the first time in 11 years, followed by a rousing performance of the Fifth Symphony.

The livestream of this performance reached more than 553,000 people on Facebook and was viewed more than 210,000 times. This followed the livestreamed performance of Bach’s iconic Goldberg Variations in the Concert Hall in August, which reached an audience of more than a million people and was viewed almost 330,000 times.

In May, the ACO teamed up with virtuoso saxophonist Branford Marsalis for a program inspired by Latin American jazz and directed by ACO Principal Violin Satu Vänska. Marsalis and Vänska alternated on stage for a program that included Brazilian composer Heitor Villa-Lobos’ Fantasia for Saxophone and Orchestra and Astor Piazzolla’s Four Season of Buenos Aires.
Bangarra Dance Theatre

In 2019, Bangarra celebrated 30 triumphant and ground-breaking years with a program of works that also acknowledged its 15-year partnership with the Opera House. Comprising three pieces, 30 years of sixty-five thousand featured a restaging of Frances Rings’ Unaipon, first performed in the Drama Theatre in 2004. Also appearing on this landmark bill was to make fire, in which Artistic Director Stephen Page looked back over three decades of the company, and Stamping Ground by Czech choreographer Jiří Kylián, the first work by a non-Indigenous choreographer to be performed by the company. After launching the program at the Opera House, where it played to more than 13,000 people, Bangarra embarked on its most extensive tour of Australia, taking the show to Canberra, Perth, Darwin, Brisbane, Melbourne, Adelaide and Hobart playing to 40,000 people.

In 2018, as one of their first engagements during their tour of Australia, the Duke and Duchess of Sussex were invited to watch the company rehearse Spirit 2018. It was significant for Bangarra to share the beauty, integrity and resilience of Aboriginal and Torres Strait Islander cultures with Their Royal Highnesses, who learned the history of the company and met the ensemble of 18 proud Aboriginal and Torres Strait Islander dancers. Bangarra then took Spirit to India, performing in New Delhi, Bangalore, Mumbai and Japan. They also worked with Indigenous groups in communities across the country, sharing knowledge and engaging in artistic collaborations.

At the Helpmann Awards, the company won best regional touring production for Bennelong, which toured in regional venues during FY19, and Waangenga Blanco won best male dancer for Dark Emu, which premiered at the Drama Theatre in June 2017 and continued into 2018. Bruce Pascoe, whose award-winning book about Indigenous agriculture was the basis for Dark Emu, joined artistic director Stephen Page for a post-show discussion as part of NAIDOC Week at the Opera House.

Bell Shakespeare

Bell Shakespeare continued to use technology to take Shakespeare to regional and remote students across the nation, with performances from the education season of Romeo and Juliet livestreamed from the Opera House. As well as performing to 11,393 teachers and students at Bennelong Point, an additional 1,572 students in classrooms across Australia saw the play.

Molière’s The Misanthrope returned in a new guise in 2018, translated by Australian playwright Justin Fleming and set against the backdrop of the Australian music industry. Danielle Cormack took on the title role of the savvy, sophisticated misanthrope who rejects the superficiality of society in this fresh production directed by Lee Lewis and presented in association with Griffin Theatre Company.

A production of Julius Caesar, directed by James Evans, toured to 28 venues nationally, before finishing with a season at the Opera House. This classic political thriller, which explores what can happen when fear infects society, continues to resonate strongly with audiences.

The 2019 opener featured John Bell in his first role with the company since stepping away in 2015. Taking on the titular role in Molière’s The Miser, Bell played Harpagon, a stingy moneylender who is prepared to sacrifice his children and his dignity to come out on top. Directed by Peter Evans, this hilarious production featured Michelle Doake, Harriet Gordon-Anderson, Elizabeth Nabben, Sean O’Shea, Jamie Orenbourg, Russell Smith, Damien Strouthos and Jessica Tovey. In all, more than 40,500 people attended Bell Shakespeare performances at the Opera House in FY19.
Opera Australia

Opera Australia’s first fully digital production showed the vast potential of the recently renovated Joan Sutherland Theatre to a thrilling effect. Ten huge LED screens that moved around the stage recreated the splendour of ancient Egypt for Verdi’s Aida in a production directed by Italian director Davide Livermore and starring soprano Amber Wagner and tenor Riccardo Massi. It played to packed houses and attracted widespread critical acclaim.

“There’s no denying the extraordinary theatrical thrills of this Aida, which captures your heart like all the best pieces of theatre,” wrote Time Out in a five-star review. “We haven’t had a more exhilarating night at the opera in a long time.”

Australian soprano Jessica Pratt wowed hometown audiences in July when she made her long-awaited company debut in the role that has made her famous around the world, Lucia di Lammermoor. Pratt is one of only three Australians to have ever sung this role in the illustrious company of Dame Nellie Melba and Dame Joan Sutherland.

Another famous Australian singer who has gained a loyal following in Europe, Tina Arena, made her Opera Australia company debut in the role that has made her famous of all time. “Time Out of theatre,” wrote war, in a five-star review. “We haven’t had a more exhilarating night at the opera in a long time.”

In 2019, the company’s biggest-selling summer season to date included the Australian premiere of the critically acclaimed production of Wozzeck by celebrated South African visual artist William Kentridge. The production, which Limelight called “a stunning production, musically and visually”, earned Michael Honeyman a Helpmann Award for his work in the title role. Lisa Lindstrom picked up a Helpmann for best female performer for Salome and Taryn Fiebig won for best female in a supporting role for Metamorphosis.

Sydney Symphony Orchestra

The Sydney Symphony performed a series of outstanding events at the Concert Hall in FY19. Leading international conductor Simone Young returned for what The Australian called “a magnificent interpretation” of Mahler’s Symphony No. 6, along with Britten’s Les Illuminations. These splendid performances were nominated for Best Symphony Orchestra Concert for the 2019 Helpmann Awards.

The opening bars of Richard Strauss’ Thus Spoke Zarathustra signalled the start of the orchestra’s opening gala performance and the 2019 season in the Opera House Concert Hall. It also marked the beginning of Chief Conductor and Artistic Director David Robertson’s farewell season. Principal Oboe Diana Doherty featured in a performance of Australian composer Nigel Westlake’s Metamorphosis, bringing to life a piece written for her. The performance was nominated for Best Individual Classical Music Performance at the Helpmann Awards.

The Opera House broadcast studio team collaborated with the Orchestra, sharing music with people in 72 countries, public libraries across the state, schools, sports stadiums, regional conservatories and local council facilities through several livestreams, including a performance of Beethoven’s Ninth Symphony. The broadcast coincided with the closing of the 2018 Invictus Games and encapsulated the theme of the unconquerable human spirit in the face of adversity. A free, at-capacity concert in the Concert Hall in tribute to the much-loved music educator Richard Gill was also livestreamed for free of charge across the nation and the globe, allowing people everywhere the opportunity to join the Sydney Symphony in celebrating the life of Australia’s first citizen of music.

Sydney Theatre Company

In FY19, the Sydney Theatre Company showcased a range of productions to Opera House audiences. The Long Forgotten Dream by H. Lawrence Sumner was a rich tapestry of families and Australian history, directed by Neil Armfield. Dario Fo’s side-splitting Accidental Death of an Anarchist featured an all-star all-female cast directed by Sarah Giles. Australian classic A Cheery Soul by Patrick White was a darkly funny portrait of 1950s Australia, directed by STC Artistic Director Kim Williams. Nakkiah Lui’s stinging satire on Australian politics, How to Rule the World, was directed by STC Associate Director Paige Rattray. Mosquitoes by Lucy Kirkwood, weaving together science, sibling rivalry and the meaning of life, was directed by STC Resident Director Jessica Arthur.
Sydney Opera House Presents (SOHP)

Artist and Sector Development and Australian Performance

This program gives local independent artists, small companies and producers a platform to showcase their talent. It also offers unique professional development opportunities through mentorships and masterclasses. The Unwrapped series is designed to invite audiences to experience the diverse breadth of contemporary independent work. In FY18, it presented eight works across a broad range of challenging contemporary performance and dance at accessible prices.

We also presented three works by mid-career independent Australian artists, including William Yang’s Party (verb), Ali MacGregor’s Helpmann award-winning Yma Sumac: The Peruvian Songbird and Jonathan Biggins’ The Gospel According to Paul.

Three new works were created as part of the Digital Mentorship Program, including Victoria Hunt’s short film TAKE, which premiered at the Sydney Film Festival and was awarded the Whenua Jury Short Non-Fiction Prize at the Wairoa Maori Film Festival. Erth Visual & Physical and Dead Puppet Society held a one-week puppetry masterclass for 18 artists from around Australia.

Children, Families & Creative Learning

The Opera House continued its commitment to entertaining and educating young audiences, presenting 23 seasons of work to more than 80,000 children and their families. It also expanded its digital program to share works far beyond Bennelong Point, reaching more than 28,000 people in FY19.

More than 8,000 attended local company Monkey Baa’s new production of Australia’s highest-selling children’s book, Possum Magic. The Opera House season marked the launch of a national tour. The show was highly regarded by author Mem Fox and illustrator Julie Vivas, who attended the opening and signed books in the foyer. Over the same period, the urban circus heroes 360 ALLSTARS enchanted audiences with their athletic and daring moves, selling out a two-week season in the Studio.

The 2018 ABC Classic Kids concert Music of the Dreaming was developed in partnership with ABC Classic FM and the newly launched ABC Kids Listen digital radio station. This new series performed by Ensemble Offspring brought the expertise of ABC Classic FM to the curation of children’s music programming and provided the opportunity to develop multi-platform music content.

As part of International Jazz Day, legend Herbie Hancock and other renowned musicians led two free masterclasses presented by the Children, Families & Creative Learning (CFCL) team, the Arts Unit (a division of the NSW Department of Education), UNESCO and the Hancock Institute of Jazz. Hancock advised his students that: “Each person, they need to learn that the goal is not to be the next Miles Davis, or the next Herbie Hancock … it’s to be the best version of themselves that they can be on their instrument.” The livestream attracted up to 40,000 views.

One of the world’s oldest and finest orchestras, the Staatskapelle Berlin, participated in a project for 40 young and emerging musicians from the Association of NSW Regional Conservatoriums. The Staatskapelle’s Assistant Conductor to the Music Director, Victorien Vanosten, led the young group and 30 members of the orchestra in an inspirational rehearsal of movements from Brahms symphonies. A full dress rehearsal gave students insight into the unique pre-performance sentiment and rituals of this world-class orchestra. The final presentation took place in the Opera House’s Concert Hall, its largest internal venue. “As a young musician being able to perform at the Opera House is a once-in-a-lifetime opportunity in itself, but then when you get [to play with] the professional musicians it’s a whole other level,” said Sophie Kelly, a flute player from the Central Coast. The Staatskapelle Berlin Education Project was enabled by The Greats, the Opera House’s classical music donors, supported by the Embassy of the Federal Republic of Germany, and delivered in partnership with the Association of NSW Regional Conservatoriums and the Arts Unit, NSW Department of Education.

Five schools have now completed their second year of the Creative Leadership in Learning Program, which aims to embed creativity in classrooms. Students at Lansvale Public School performed a new a play created through a collaboration with parents, teachers and a team of professional artists and Opera House staff.

Supporting the artistic projects was the intensive teachers’ professional learning stream, provided both onsite and at schools. This included 72 master classes in six schools for 43 teachers, amounting to a total of 1,792 hours of professional learning. This has had a profound ongoing impact on the schools in terms of student engagement and teacher job satisfaction.

“The is a program you can use to activate whole school change and make creativity the focus of what you do.”

Michael Saxon, Principal, Liverpool Boys High School
Classical Music

The Staatskapelle Berlin performed three nights in the Concert Hall to standing ovations. The orchestra, founded in 1570, was led by Daniel Barenboim in his first visit to Australia in 48 years. Patrons queued along the Concert Hall wings and waited more than an hour as the maestro signed copies of the orchestra’s recently released CD of the Brahms cycle. “In a series where nothing was less than superb, [the second concert was] most musically illuminating,” wrote The Sydney Morning Herald in a five-star review. “Such tours by great orchestras and musicians leave a lasting impression on our musical culture, and we owe the Opera House huge thanks for making this one happen.”

The Utzon Music series entered its second decade of showcasing celebrated classical musicians in a program of debuts and exclusives in venues across the Opera House, including the intimate room for which it is named. The FY19 program featured clarinetist Andrea Ottensamer, choral group Voces8, accordionist Ksenija Siderova and the legendary Brodsky Quartet, who also shared their insights into chamber performance and repertoire in a masterclass for young musicians.

Contemporary Music

This program continued to expand and diversify in FY19, drawing record crowds and first-time audiences to the Opera House in increasing numbers. The popular Vivid Live program exceeded expectations once again, breaking the previous year’s box-office record with a gross box office of almost $5 million. A livestream of one of The Cure’s five globally exclusive 30th-anniversary performances of their Disintegration album has been played more than 1.3 million times.

The renowned Vivid event the Lighting of the Sails was created this year by Los Angeles-based artist Andrew Thomas Huang. His beautiful Austral Flora Ballet artwork was accompanied by music from Vivid Live artist Kelsey Lu and has been viewed more than 5.2 million times on Facebook, an 85% increase on FY18 views of the Lighting of the Sails. For the first time, a drone was used to show digital audiences breath-taking aerial angles of the sails projection.

NAIDOC Week 2018 Artist of the Year Briggs curated a night of First Nations music in the Joan Sutherland Theatre, including artists from his own Bad Apples label and electronic soul duo Electric Fields and New Zealand’s David Dallas.

Vivid Live also featured the Australian premiere of the late Icelandic composer Jóhann Jóhannson’s Last and First Men, a stunning multimedia work based on the visionary 1930 sci-fi novel by Olaf Stapledon. The Sydney Symphony Orchestra performed Jóhannson’s mesmerising score with Else Torp and Kate Macoboy on vocals and recorded narration by actor Tilda Swinton.

In the wider contemporary music program, 12,000 people packed the Forecourt in February to see two Australian favourites, the John Butler Trio and Missy Higgins. For John Butler, the Opera House is a very special place. “Sydney Opera House is such an iconic cultural venue. Every time I go there, I am awestruck by its confident design, massive history and sublime setting.”

In a world first, legendary hip-hop group Wu-Tang Clan appeared together on stage to perform their influential album Enter the Wu-Tang (36 Chambers). More than 10,000 tickets to their four Sydney-only concerts sold out instantly to a diverse audience of almost 60% first-time Opera House attendees.

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The Year’s Activity

First Nations

In 1974, Jack Charles starred in The Cradle of Hercules for the Opera House’s opening season. More than 45 years later, the dedication to First Nations programming by the Opera House and its partners is evident across all genres of programming.

The Opera House's new Artistic Strategy embeds First Nations programming across all Opera House experiences and SOHP programming. In the past year, the Opera House began playing a Welcome to Country message before all SOHP performances, with occasional exceptions for artistic reasons. These messages have been recorded by First Nations elders Matthew Doyle and Jacinta Tobin and have been well received by audiences.

The strategy also emphasises the importance of embedding First Nations content across all genres of SOHP to reach more diverse audiences and this year included:

- Talks & ideas, the Antidote and All About Women festivals, which featured First Nations thought leaders and change makers including Professor Megan Jane Davis, Nakkiah Lui, Aretha Brown, the Hon Linda Burney MP, the Te Kopore Maori Healers and Dr Meghan Williams.
- A collaboration between Airbnb and the Opera House on an intimate contemporary music series by Australian and international First Nations artists, with hip-hop artists Dogby and Tasman Keith, singer-songwriter David Leha (Radical Son), indie artist Tia Gostelow and dance group Rako Pasefika.
- The Vivid Live event The Spirit of Churaki, which paid tribute to an Aboriginal hero heralded as one of the nation’s first surf lifesavers in the early 1900s. The Helpmann-nominated production of music, multimedia and dance was held on 27 May, the anniversary of the 1967 Referendum, in association with the National Indigenous Awards (formally the Red Ochre Awards).
- A reading by international jazz musician and UNESCO Goodwill Ambassador for Intercultural Dialogue Herbie Hancock and author and Binjari woman Karen Manubullo to celebrate the 2019 International Year of Indigenous Languages. The pair read Manubullo’s Moli det Bigibigi in both Kriol and English to an audience of young musicians.

Dance Rites, the annual First Nations dance competition, was held over two days on the Forecourt for the first time as a standalone event, drawing a crowd of 8,000. Generous philanthropic contributions enabled 15 groups from across Australia, including the first group from Tasmania, to travel to Sydney to compete for prizes totalling $25,000. The first prize of $20,000 was taken out by the Nunukul Yuggera dance group from the Nunukul, Yuggera and Yugumirr nations in Queensland. Heats and finals in the competition were interspersed with performances by professional groups. The event aims to preserve and revitalise language and cultural practices to ensure they are shared from one generation to the next. It also highlights the diversity and continued cultural practices of Australia’s First Peoples. The long-term plan of the project focuses on youth empowerment, community cultural knowledge and increased confidence through custodial leadership. The impact of the event was felt far beyond the Forecourt, with digital content including a wrap-up video, livestream (enabled by Major Partner Westpac) and image galleries reaching an online audience of 1.34 million.

With support from SOHP, Community Broadcasting Association of Australia and the National Indigenous Radio Service, Head of First Nations programming Rhoda Roberts AO continued her Deadly Voices series of podcasts, in which she explored contemporary culture and important issues with prominent First Nations leaders from music, arts and culture sector.

Contemporary Performance

The Contemporary Performance program for FY19 dazzled with slick tricks, airborne acrobatics, sizzling Latin American rhythms and thrilling theatre.

The Concert Hall was transformed into a Manhattan barrio for five nights for Lin-Manuel Miranda’s In the Heights. The Tony award-winning musical, which sets the daily struggles of a Latin community against a score of hip-hop, salsa and pop, premiered at the intimate Hayes Theatre in Sydney’s Darlinghurst. Blue Saint Productions was thrilled to have audiences leaping to their feet.

Another show from New York enchanted audiences over the summer: seven of the world’s most expert practitioners of levitation tricks, disappearing acts, great escapes and more than 35,000 attendees were mystified by their talents. The Illusionists: Direct from Broadway featured Ashley Storm (Postmodern Jukebox), Reed Kelly (Cirque du Soleil) and original Blanc de Blanc cast member and crowd-favourite Spencer Novich in a melange of bold burlesque, captivating cabaret and exciting acrobatics.

In theatre and dance, Swedish director Jakob Ahlbom thrilled audiences with his astonishing and almost wordless theatrical spectacle Horror; New York composer Skip Shirley created a delightful, immersive choral experience in the foyer of the Joan Sutherland Theatre; and Israeli choreographer Sharon Eyal and the L-E-V Dance Company began playing a Welcome to Country message before all SOHP performances, with occasional exceptions for artistic reasons. These messages have been recorded by First Nations elders Matthew Doyle and Jacinta Tobin and have been well received by audiences.

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Talks & Ideas
The Opera House’s program of captivating and provocative thinkers continued to draw large audiences, adding further depth and diversity to our already wide-ranging programming.
Internationally renowned speakers Ronan Farrow, Ta-Nehisi Coates and Chelsea Manning joined the line-up of the Antidote Festival of Ideas, Action and Change, which was a success with critics and audiences alike. It earned highly positive coverage from major media outlets, including The Sydney Morning Herald and The Guardian, and delivered a 38% increase in paid attendance from 2018.
All About Women, the annual festival celebrating feminist thought and exploring the important issues affecting women, returned for its seventh year to sell-out theatres and critical success, with Westpac again on board as partner. In 2019, a new free event, Conversations with Feminists, encouraged audience members to mix with festival speakers and local figures in a rolling conversation in the Drama Theatre Foyer. Designed to increase audience engagement and build community, it far exceeded expectations, with standing room only throughout its three-hour duration.
Kevin McCloud, the internationally beloved host of the UK series Grand Designs, spoke to comedian and design devotee Tim Ross before a sold-out Concert Hall in November. McCloud was interesting, personal, insightful, warm and fun and captivated his audience. The event produced two pieces of digital content for broadcast: an episode of the Opera House’s podcast It’s a Long Story and a short video exploring the Opera House’s Decade of Renewal, which has been viewed more than 200,000 times.

Commercial hirers
The iconic reputation of the Opera House beckons artists from around the globe; in turn attracting new and more diverse audiences to our venues. Almost 288,000 people attended a variety of recitals, school concerts, community events, competitions and performances by commercial hirers, many by artists representing different cultures.
Korean pianist Yiruma, Croatian pianist Maksim Mrvica and Chinese pianist Yundi Li all played to packed houses in the Concert Hall. Comedian Urszula Carlson kept a full Concert Hall laughing for three nights and a second date was added to the star-studded Just for Laughs Gala after the first quickly sold out. Teen pop star and ARIA Award-winner Ruel also sold out two nights at the Concert Hall, joining the small group of artists who have headlined at the Opera House before the age of 20.

Other significant events
The Opera House and its precinct continued to play a central role in annual events such as New Year’s Eve and Australia Day, when crowds throng to Bennelong Point for daytime activities and night-time fireworks.
On the Opera House’s 45th birthday, more than 4,000 people gathered in the Forecourt under stormy skies for the opening of the 2018 Invictus Games. The games were officially opened by Prince Harry, Duke of Sussex, with the Duchess of Sussex, the Australian Prime Minister and NSW Premier also in attendance. A storm had been forecast and while rain was expected, unpredictable lightning strikes threatened to postpone the ceremony. At 5pm, the events teams decided to evacuate the Forecourt as a safety precaution. But after changes in weather conditions and undertaking a further risk assessment, it was deemed safe to proceed and the ceremony went ahead after a 75-minute delay. The Opera House’s recording and broadcast team collaborated with the ABC to broadcast the event on ABC TV and ABC iview, reaching an audience of 640,000.
The community came together again in June to commemorate the passing of revered Australian Prime Minister Bob Hawke. Five former Prime Ministers, including Paul Keating, John Howard, Kevin Rudd, Tony Abbott and Malcolm Turnbull, joined current Prime Minister Scott Morrison inside the Concert Hall, alongside the Leader of the Opposition, Anthony Albanese, the Governor-General Sir Peter Cosgrove and many other dignitaries and well-known Australians. The public was also able to attend this historic event, with those missing out on free tickets to the Concert Hall given the opportunity to watch on video screens on the Forecourt. It was also broadcast across Australia and the globe on the ABC.
Almost 11 million people visit the Sydney Opera House each year. According to a survey by Deloitte for the 2018 report Revaluing Our Icon: Midpoint in the Sydney Opera House’s Decade of Renewal, 93% of the 2.9 million international tourists who visited Sydney in FY18 said the Opera House was a factor in their decision.

The Visitor Experience portfolio exists to increase the connection and level of service provided to visitors across the Opera House precinct. It encompasses the areas of tours, food and beverage, ticketing, visitor services, retail and licensing, and accessibility.

The Visitor Experience portfolio generated $43.1 million of revenue in FY19, a 10% increase on the FY18 result. Tours and food and beverage together delivered more than $29 million of this revenue. Other key contributors include ticketing services, which grew 12% on FY18 to $7.9 million, and retail which generated revenue of $1.2 million.

The Badu Gili sails projection has attracted more than 325,000 visitors since it launched in 2017, enabled by the Opera House, its Idealist donors and the Australia Council for the Arts. In July 2018, new works by artists Djambawa Marawili, Mervyn Rubuntja, Mabel Juli, Patricia Ansell Dodds, Penny Evans and Aiona Tala Gaidan were shown in the seven-minute light projection on the eastern Bennelong sail. From 1 July 2019, the number of showings will be increased from two to four showings a night, alternating the last two iterations of content. Live performance elements will be added during key moments in the year, such as NAIDOC Week.

Sydney holds the largest Lunar New Year celebration outside Asia. In 2019, the Opera House played a central role in the celebrations, showcasing the festival’s hero Lunar Lantern on its Western Broadwalk, lighting the sails red, installing a wishing tree under the Monumental Steps, and offering free community tai chi classes, lunar eats and its regular Asian-language tours.

The popular Sunrise on the Steps yoga series enabled by Principal Partner Samsung returned, attracting more than 1000 people, with 75% attending for the first time.

In planning for the Concert Hall renewal works beginning in February 2020, the Visitor Experience portfolio is playing an important role in creating new experiences to engage visitors during the temporary closure of the venue. This includes developing a new immersive digital tours experience that will use the latest technology to bring to life the art and performances that take place on its famous stage.
Food & Beverage
In April, the Opera House marked a major point in its Renewal program with the opening of our new function and events centre, the Yallamundi Rooms. The venue is managed by operator Trippas White Group and ambassador chef Karen Martini. The hatted chef brings new vision to the Opera House’s dining offerings, drawing on her extensive professional cooking career and Tunisian-Italian heritage. The Yallamundi Rooms, with floor-to-ceiling windows offering superb views of Sydney Harbour, is a flexible space with capacity for up to 400 people.

A longstanding issue in the Opera House precinct was solved this year, thanks to some four-legged friends. People flock to the harbourside bars for the views and the food, but the delicious offerings can draw hungry, aggressive seagulls. For years, various measures had been tried – relatively unsuccessfully – to control the birds, including wire cloches for food and sonic deterrents. In January 2019, a trial of seagull patrol dogs along the Lower Concourse with dog training and walking service Mad Dogs and Englishmen achieved overwhelmingly positive results. Opera Kitchen staff describe the restaurant as a “different place”, with staff able to carry meals without fear of swooping seagulls, and almost no glass breakages or meal replacements while the dogs are on duty. Opera Bar has recorded a significant reduction (85%) in meal replacements due to seagulls. The seagull patrol is now a year-round program.

Retail and licensing
The range of licensed merchandising in the retail store continued to expand, with 56% of all products being licensed and on brand. In conjunction with the restoration of John Coburn’s tapestries, a line of merchandise inspired by his artworks was created in collaboration with his family. The collection, which included tote bags, notebooks, magnets and coasters, was well received, with more than 600 pieces sold since release in May.

A collaboration between the Opera House and Sheridan for a bedding and homewares range earned a nomination for the prestigious Licensing Industry Merchandisers Association global award, up against Louis Vuitton, the Van Gogh Museum and Disney. The Sheridan team went behind the scenes at the Opera House to draw inspiration for the collection’s handpainted designs.

Ticketing services
Buoyed by a record-breaking Vivid Live, a vibrant Contemporary Performance season and the ever-popular behind-the-scenes tours, more tickets were sold through Opera House channels than ever before in FY19. This was partly due to a website redesign that enhanced the search function, leading to a reduction in the bounce rate. The gross box office revenue generated through the website increased by 30% on FY18.

Customer protection
The Opera House has demonstrated leadership in implementing new systems to address credit card fraud from online ticket purchases and resale by the secondary ticketing market. New cyber security technology and improved ticketing operations have been highly successful in mitigating losses, impeding organised fraud rings and protecting customers.

The Fair Trading Amendment (Ticket Scalping and Gift Cards) Act 2017 No 52 has been comprehensively implemented in our channels and contracts to protect Opera House consumers from the secondary ticket market. The Opera House has acted to ensure that consumers are better educated to seek out official and authorised ticketing channels. It has also implemented a new system in which tickets are not issued to customers until the morning of the performance to decrease the opportunity for resale by secondary parties.

The Opera House
made significant progress in its Stage 1 Renewal program in FY19.
Building Renewal
Following the re-opening of the upgraded Joan Sutherland Theatre in 2017, a new passageway and lift for the northern foyer of the theatre was commissioned, opening more of the Opera House to the wider community. These additions earned industry recognition, including being shortlisted for a National Trust Heritage Award and winning a small project architecture award in the Australian Institute of Architects 2019 NSW Awards for Scott Carver Architects.

The name Yallamundi means “storyteller” in the local Sydney Aboriginal language.

As noted in the Visitor Experience section on page 52, the doors of the Opera House’s new function and events centre – the Yallamundi Rooms – opened in April 2019. This is the first new venue created inside the building since the refurbishment of the Utzon Room in 2004. The name Yallamundi means "storyteller" in the local Sydney Aboriginal language and honours the long history of gathering and storytelling by the original custodians of Bennelong Point, the Gadigal. The project involved removing the long-standing external events marquee from the Northern Broadwalk, restoring the building’s original façade and ensuring the World Heritage-listed masterpiece façade and ensuring the World Heritage-listed masterpiece is preserved for future generations. Ongoing building maintenance is supported by an annual grant from the NSW Government.

In FY19, new tools and technologies such as drones and lasers were harnessed as part of the Opera House’s extensive maintenance program. The soaring shells have been inspected by aerial drones to identify issues such as concrete spalling, dislodged tiles, organic growth, rainwater intrusion and previous concrete testing. A trial of high-resolution and thermographic drone photography of the sails and external concrete rib structure produced more than 60 gigabytes of data. A comprehensive 2019 Good Friday drone survey program has established a condition baseline.

In conjunction with this data, all 3,342 individual chevron tile lids (which support the roughly one million individual tiles) are being digitally modelled. This model will act as the central repository of information in relation to concrete durability, testing and remediation. It is envisaged that the information from drone surveys will complement the work of abseilers, who have traditionally traversed the outside of the sails, tapping the tiles and inspecting the shells for signs of wear and tear.

Building operations and maintenance
As a World Heritage building, the Opera House requires a high level of asset maintenance to ensure its significance is preserved for future generations. Ongoing building maintenance is supported by an annual grant from the NSW Government.

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In March 2019, the Opera House began mapping the entire building using a 3D point cloud laser scanner. These records will provide an invaluable resource for the future. This includes capturing areas of the building that will be changed during Renewal works. The technology has already been helped to minimise delivery times and cost on several construction projects.

In FY19, the building operations teams delivered almost 40,000 maintenance works orders, including 24,000 preventive maintenance activities. Highlights include:

- Inspection of all high-level overhead concrete elements, and removal or repair of high risk items.
- Inspection and certification of height safety elements.
- Inspection and repair of glazing and bronze louvres.
- Repair and replacement of perimeter skirting panels.
- Procurement of spares for specialist granite and precast panels for future use.

The team also continued the removal of items identified as intrusive in the Opera House’s Conservation Management Plan. This included the removal of flag poles and the stripping of paint to expose the structural columns that support the shells. The team also worked to protect the building fabric during all events, including large-scale outdoor events such as the Invictus Games opening ceremony, Forecourt concerts, New Year’s Eve and Vivid Sydney.
Heritage

Conservation and environment

The Conservation Management Plan Fourth Edition (CMP) continues to be implemented throughout the organisation. A Statement of Commitment to Heritage Conservation, consistent with the CMP4, was launched during Heritage Week in April 2019 to foster a shared understanding among staff of their custodianship and responsibility for heritage conservation and management. The statement was prepared by the Conservation Action Team (CAT), including representatives from all business areas, with input from heritage experts and First Nations representatives. The Opera House has become a leader in environmental sustainability among World Heritage cultural sites through its work on a climate change assessment and resilience plan, developed in partnership with the NSW Government through its Office of Environment and Heritage (OEH). The Opera House’s development of a climate change risk management framework, which can be applied to cultural heritage assets, will be used as a case study for local and business areas, with input from heritage experts and First Nations representatives.

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Grants

In June 2018, the Opera House was awarded $248,000 from the Commonwealth Government through the Protecting National Historic Sites grant program. In FY19, the grant enabled significant projects from the Renewal Interpretation Strategy, including the conservation and public exhibition of the Coburn tapestries (see below). It also allowed us to explore the Aboriginal history of the Opera House site and to use this research as a tool to deepen our engagement with the local community. It is envisaged that the information will be used to create a new tour, website content, creative learning tools and programming. The grant is also being used to develop conservation principles for the recognition of significant people in the Opera House’s history, including architect Peter Hall. New interpretive content for the Opera House tour video and scripts has also been created.

Treasuring history

The Opera House is at a critical moment in its history, where people involved in the design and construction of the building, or who have worked at the Opera House for decades, are nearing retirement. Capturing their stories is a priority. The Opera House undertook 12 oral histories this year, including Joe Bertony, inventor of the erection arch that supported the construction of the sails, who sadly passed away in April 2019.

Many Opera House secrets are held by the Originals, part of the team that realised Jørn Utzon’s unique vision, who are eager to share inside knowledge of how the Opera House went from a sketch on a page to World Heritage-listed icon. The group meets twice a year with the Opera House’s structural engineers for an exchange that is invaluable, not just for the history of the building, but also its ongoing maintenance.

During early works in the Joan Sutherland Theatre scenery dock to make way for a new lift connecting the Box Office with the JST Southern Foyer, the Building Renewal team made an archaeological find – sandstone steps leading to a subterranean room, believed to have been a powder storage room in Fort Macquarie. The room was reused in the Bennelong Tramcar House after the fort was demolished in 1901. Construction of the lift was put on hold while GML Heritage cleaned and recorded the discovery. After advice from the Office of Environment and Heritage, the find was excavated for further analysis and documented before work on the lift resumed.

Coburn tapestries

The Curtain of the Sun and Curtain of the Moon, created by renowned Australian artist John Coburn, were commissioned by architect Peter Hall and operated as the stage curtains in the Joan Sutherland Theatre and Drama Theatre until the mid-1980s. They underwent extensive conservation and restoration works in the 1990s due to their deterioration. Concern for their conservation has kept them out of the public eye, except for rare occasions such as in 2006 to mark the artist’s death. The Opera House, together with John Coburn’s children, Stephen, Kristen and Daniel, and heritage and conservation specialists, have been working together to ensure the curtains can be enjoyed by the public, while ensuring their ongoing conservation.

The magnificent tapestries, which are among Australia’s most significant large-scale tapestry artworks, were displayed in their original settings on 22 May 2019. They represented an important aspect of architect Jørn Utzon’s vision for the building, one shared by subsequent architect Peter Hall, in their use of bold colour to heighten audience members’ sense of anticipation as they took their seats.

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Art collection management
Conserving and archiving the many artworks acquired by the Opera House is being facilitated by the roll-out of a new management system and a new collections management database, Argus. The database continues to increase as we consider new collection items, such as significant theatre machinery and historic building elements. With future ambitions for the collections database to become a front-facing resource for staff and public, there is the opportunity to stimulate learning, interest and awareness around the exciting and important objects in the collection.

A number of pieces have been successfully restored, including a beautiful model of the Concert Hall organ featuring original details from its conception design. We are also digitising our higher-value artworks, creating new possibilities for access to artworks that are not situated in public spaces. Our goal is to increase the lending of works in storage that cannot be displayed around the Opera House for exhibitions and educational purposes. In the process, the Opera House is building relationships with arts organisations across the country and internationally.

Security and emergency planning
The Opera House continues to work closely with key government agencies and stakeholders for major event planning and operational command and control. It maintains a high level of preparedness with those stakeholders, built on a strong base of consultation and advice, to deliver a safe and secure venue for staff, artists, audiences and visitors.

In addition, the Opera House played a central role in a new cross-precinct working group with the City of Sydney and Property NSW to facilitate knowledge sharing and to ensure an integrated approach to safety and security around Sydney Harbour.

In FY19, planning and design progressed for a security technology systems upgrade funded by the NSW Government. Early works have begun, with the main procurement and delivery to be kicked off in the next financial year.

A project is also being undertaken to replace unsightly temporary security infrastructure at the Macquarie Street entrance to the site with an integrated long-term solution. This project will also greatly improve access to the site, with a gently graded ramp that complies with the Disability Discrimination Act replacing the existing steps.

The site entry works are being carried out in close collaboration with neighbouring landowners, the City of Sydney and Property NSW, to provide a holistic solution. The works will be completed in late 2019.
Team and Capability

Beneath the famous sails, a community of more than 900 staff work passionately to breathe life into the building each day. Embodying the Opera House's values of creativity, excellence, collaboration, accountability and importantly, safety, this diverse group of people work hard 365 days a year to make the magic happen and to ensure audiences and visitors can experience the very best of the Opera House.

New staff uniforms

Five hundred frontline staff received a makeover in October 2018 as new uniforms by internationally acclaimed Australian designer Dion Lee were launched to coincide with the Opera House's 46th birthday. The sleek, modular 24-piece collection was inspired by the building's concrete lines and sculptural form. The collaboration was announced at Lee's landmark Mercedes Benz Fashion Week opening show at the Opera House in May 2017. Lee and the Opera House worked extensively to refine the designs and ensure they accommodated a diverse range of operational and user needs. A uniform committee of staff, wearer trials and staff surveys were critical to the collection's success.

Staff engagement and collaboration

A series of new initiatives designed to boost inclusivity was launched in FY19, including the First International Women’s Day event and an Annual World Food Day. A new Opera House Pride group was formed and in collaboration with Major Partner EnergyAustralia, held its first event; a discussion panel on How to Be a Good Trans Ally.

At the end of FY19, a new online internal communications tool was made available to all staff on a range of devices, including mobile. Workplace, a closed network for use by Opera House staff only, makes it easier to communicate, collaborate and share.

A new cross-portfolio working group called the Newsroom was created in early 2019, with the goal of identifying the stories that are key to the Opera House and who we are as an organisation. Hundreds of stories will be shared as part of ongoing campaigns and projects, but the job of the Newsroom is to ensure the key stories are being told in the most compelling way possible, through the right content and channels.

In April 2019, the Opera House hosted its inaugural Heritage Week for staff, contractors, resident companies and commercial operators. The themes for the week were celebration and shared custodianship, encouraging staff to take responsibility for the Opera House's conservation and to celebrate the heritage significance of the site. More than 500 staff participated in 10 events including:

- A launch event attended by 150 staff members with guest speaker Tim Ross, an Australian comedian and advocate for the conservation of modern heritage and design.
- A mindfulness program inviting participants to enjoy art and design, led by Dr Steve Pozel, from the School of Life, University of Sydney.
- A session on the importance of record-keeping for Archives Open Day, attended by more than 200 people. A range of items from the Wolanski Collection and Opera House Collections was also exhibited in the Boardroom.
- A one-off tour under the Northern and Western broadwalks, giving insight into the pre-Opera House history of Bennelong Point, the construction of the Opera House and potential impacts of climate change.
- A photo competition using the Utzon Design Principles as inspiration, with winning entries showcased on the Opera House's social media and internal channels.

Learning and development

As part of the Opera House’s commitment to developing the capabilities of its staff, more than 3,300 hours of training were delivered to more than 1,000 attendees throughout the Opera House across 35 different course categories.

- A new process further aligned staff performance and development with business planning and individual goal-setting throughout the year.
- Organisation, Development & Learning (OD&L) helped the Building Renewal team design a training requirements template that has been used for the tender documents for Concert Hall theatre machinery procurement. It can be used for future tenders where technical training forms an essential element of a building renewal project.
- OD&L partnered with the NSW Department of Education to deliver its First Ready Arrive Work program. This provides high school-aged refugee students who have recently arrived in Australia with experience in different career paths and exposure to the Opera House as a potential workplace. Students from Northmead Creative and Performing Arts High School spent the day onsite learning about the history of the Opera House, and how it operates.
- A new program gave former First Nations interns and employees the opportunity to be facilitators in the First Nations work experience program. This paid role allows First Nations staff to mentor work experience students and staff who participate as part of their own career development.

Planning for Concert Hall Renewal works

The Opera House has continued to collaborate closely with staff throughout its Decade of Renewal. During this period of transformation and change, staff engagement has remained strong at 78%, according to the FY19 People Matter Employee Survey. This is 13% higher than average NSW Public Sector results. Participation in the survey also increased from 69% to 73%.

In March 2019, the Opera House and the Media Entertainment and Arts Alliance (MEAA) signed a memorandum of understanding (MOU) in relation to potential employee impacts during the closure of the Concert Hall from February 2020. The MOU outlined the principles guiding the Opera House’s detailed workforce planning and a timeframe for consultation with staff and the MEAA. Planning was undertaken in FY19 with the overarching objective to minimise closure-related workforce disruption, being as considerate as possible to anyone affected.

Onsite office space will be reduced during the Concert Hall and Creative Learning Centre Renewal works. A collaborative accommodation planning process has incorporated spatial and policy solutions, allowing business to operate as usual while supporting our staff and this incredibly important project which is vital to the future of the Opera House and its community.
Policies
The following policies were developed or reviewed by the Opera House in FY19.

- **WHS Policy**, reviewed September 2018. Sets out specific commitments to safety and health and how the Opera House discharges its obligations with respect to the Work Health and Safety Act 2011 (NSW), the Work Health and Safety Regulation 2017 (NSW) and the relevant standards and codes of practice.
- **Risk Management Policy**, December 2018. Outlines the risk management framework used by the Opera House to identify and manage risks and opportunities in order to achieve strategic objectives.
- **Strategic Asset Maintenance (SAM) Policy**, reviewed in February 2019. Applies to the allocation of SAM funding for the maintenance of all physical, non-current assets owned or controlled by the Sydney Opera House Trust (the Board).

Number of officers and employees by category

<table>
<thead>
<tr>
<th>Five-year comparison of staff as at 30 June 2019</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Permanent Staff*</td>
<td>287</td>
<td>262</td>
<td>217</td>
<td>177</td>
<td>189</td>
</tr>
<tr>
<td>Equivalent Full-Time Permanent Staff</td>
<td>250.76</td>
<td>233.95</td>
<td>186.84</td>
<td>153.62</td>
<td>157.69</td>
</tr>
<tr>
<td>Total Non-Permanent Staff</td>
<td>650</td>
<td>642</td>
<td>693</td>
<td>706</td>
<td>625</td>
</tr>
<tr>
<td>Equivalent Full-Time Non-Permanent Staff (includes casuals)</td>
<td>335</td>
<td>330.69</td>
<td>339.88</td>
<td>381.81</td>
<td>355.62</td>
</tr>
<tr>
<td>Total Full-Time Equivalent</td>
<td>585.76</td>
<td>564.64</td>
<td>526.72</td>
<td>535.43</td>
<td>513.31</td>
</tr>
</tbody>
</table>

Data is calculated over the final pay period of each financial year.
Total staff numbers include current casual staff who did not work in the final pay period of the financial year.

*Includes Flexible Time on-going staff

Safety, Health and Wellbeing

At the Opera House, the safety of everyone onsite is our greatest responsibility, including staff, artists, audiences and the 10.9 million visitors who come to the Opera House each year. A core value set out in the latest Sydney Opera House Strategy 2018-23, it is a top priority at all levels of the organisation.

All FY19 lead safety indicators such as safety training, hazard reporting executive safety interactions met or exceeded our target. These indicators support a proactive safety culture where preventive safety activities address and monitor safety risks.

Most lag safety indicators were also met or exceeded. Our lots time injury frequency rate for FY19 was 3.3, a significant improvement on FY18 and better than the relevant performing Arts industry benchmark of 7.3. This is the result of a focus on effective injury management, with manual handling remaining a key driver for a small number of lost time injuries. Other year-on-year improvements include fewer incidents and workers compensation claims.

The Opera House is implementing a new critical incident measure, which focuses on reporting and mitigating its high-risk activities and incidents. FY19 has been used to create a benchmark for performance, and the Opera House will use this measure to identify and address the areas of greatest risk. Focus areas for next year include theatre operations and patron safety. Current Renewal and security projects will mitigate risks through elimination, isolation or engineering controls. Other areas of focus are working collaboratively with venue users to manage risk and achieve continued high standards of safety performance.

The Opera House is on track to deliver the goals set out in the WHS Strategic Plan 2017-19, and preparation of the next plan has begun. There will be a continued focus on high-risk activities, but the plan will also address broad strategic areas such as mental health and wellbeing, learning management, alcohol and drugs, fatigue and manual handling.

In FY19, we implemented onsite counselling as part of the broader Employee Assistance Program, providing staff with face-to-face access to a confidential counsellor on a regular basis. The service is to be extended after the overwhelmingly positive results.

A new safety software system will greatly improve worker interface, transparency and management of risks and incidents.
Supporters
The Opera House’s partners and supporters share a passionate commitment to culture and innovation. They enable us to achieve our goal of enriching and renewing the Opera House for future generations of artists, audiences and visitors and to inspire and strengthen the community. We work with them to identify new projects that enhance the experience of the Opera House, stimulate imaginations and engage people across the world.

Corporate partners
Samsung and the Opera House brought their successful six-year collaboration to a close in March 2019. Samsung joined as Principal Partner in April 2013 as we embarked on our Decade of Renewal. Both organisations are both immensely proud of what they achieved together. Over the life of the partnership, Samsung has supported the Opera House by:

- Investing more than $1 million in important technology upgrades across the House.
- Supporting the Welcome Centre, which opened in 2015.
- Revitalising the Box Office Foyer with the launch of The Lounge in 2016.
- Creating The Night Reimagined experience as part of Vivid Live 2016, attracting more than 130,000 people.

Samsung’s decision to end the partnership was taken in light of the evolution of its business and brand objectives since 2013. This also provided an exciting opportunity for the Opera House to explore new partnerships at this midway point in its Decade of Renewal and in the lead-up to its 50th anniversary and beyond.

EnergyAustralia renewed its Major Partnership with the Opera House for a further two years. The partnership will collaborate on projects that shine a spotlight on the shared values of diversity, equality and sustainability. The renewed partnership builds on a successful two-year program in which EnergyAustralia supported the Opera House achieving carbon neutrality five years early, and for the first time, participating in the Sydney Gay and Lesbian Mardi Gras parade, with a glittering 10-metre float titled Out At the House, including 50 marchers from both organisations.

Etihad and the Opera House collaborated on the second edition of the popular Expand Your Horizon campaign and competition. In FY18, the number of entries grew by 31% compared with FY17, making it the most successful Opera House partner competition in terms of numbers of entries.

Mastercard continued its position as the Opera House’s longest-standing Major Partner, renewing its agreement for a further three years.

Westpac contributed to the All About Women and Dance Rites festivals as Event Partner with highly successful activations. This Major Partner enabled a Facebook livestream of the Dance Rites Final, extending the event across Australia and globally, with more than 133,000 views. The Westpac Group also provided a significant number of enthusiastic staff volunteers over the course of the weekend. As event partner of All About Women, Westpac’s support enabled Auslan translations for all festival talks and supported the satellite program, again extending Opera House programming to venues across Australia and New Zealand.

Airbnb launched a series of contemporary concerts by First Nations performers as part of Airbnb’s Experience Platform. The four events featured a range of emerging and established artists and attracted a combination of tourists and local audiences. Airbnb renewed its partnership with the Opera House for a further year, with a focus on creating authentic and host-driven experiences onsite and supporting the Multidisciplinary Australian Danish Exchange (MADE) initiative and Opening Night programs.

JDCentaur (APN) renewed its Media Partnership with the Opera House for a further two years following the acquisition of APN. Val Morgan also joined as a new Media Partner, adding to the support of SOHP programming and marketing campaigns. The Val Morgan partnership will support increased content creation and open new cinema audience channels to tell the Opera House story through its network.

Philanthropy
The transformative gift from Peter Weiss AO to renew the Opera House’s Concert Hall Rehearsal Rooms was a significant philanthropy highlight this year. Through his donation, Peter is enabling the creation of two new rehearsal rooms for artists who use the Concert Hall and to upgrade spaces used by Sydney Symphony Orchestra musicians. Peter’s goal is to provide “beautiful rehearsal rooms for the players, who are deserving of those rooms”. All our donors play a vital role in treasuring and renewing the Opera House for future generations of artists, audiences and visitors. Their vision and generosity ensures the Opera House is open for everyone.

In FY18, this support included:

- Classical programming in music, song and dance (The Greats Idealist donors; Jillian Segal AM, John Roth and the Yarranabbe Foundation).
- Contemporary programming in music, performance, visual arts, and Talks & Ideas (The Brave Idealist donors; Arrow Collective; Mr + Hong Kong; The Vine Foundation; Judith Neilson Institute for Journalism and Ideas).
- First Nations programming, including Dance Rites, Australia’s national First Nations dance competition (Opera House annual giving donors).
- Low-cost tickets to people experiencing social or financial disadvantage (On The House program).
- Access for disadvantaged students (The Greatorex Fund and Sydney Opera House Ladies Committee).
- Inclusive performances and experiences for adults and children with disability (Dr Eileen Ong, Sydney Opera House Ladies Committee).
- Professional development of arts administrators through graduate placements (Andrew Cameron AM; Robert L Hansen and Dr Annabelle Farnsworth; Ann Sherry AO and Michael Hogan).
- Multidisciplinary Australian Danish Exchange (MADE), now in its sixth year, honours the international collaboration that made construction of the Opera House possible and is supported by firms and foundations with a special interest in culture and the built environment. Each year, five Australian and five Danish tertiary students in the fields of architecture, engineering and design spend time in each other’s country and forge cross-disciplinary links thanks to this program. Introduced in 2013 and funded until 2023, MADE will create an international community of 100 alumni. Its founding partners are Arup, Steensenv Varming, the NSW Architects Registration Board, Bikuben Foundation, Dreyer Foundation, Obel Family Foundation and sponsor AMP Capital.

The Lloyd Martin Travelling Scholarship for Emerging Arts Leaders, now in its fifth year, helps the next generation of arts managers tackle the increasingly complex landscape facing cultural institutions in the 21st century. Each year, Opera House staff and those of its resident companies can apply to travel and learn from the Opera House’s international peers. It is facilitated by the Alexandra and Lloyd Martin Family Foundation in honour of the late Lloyd Martin, the Opera House’s longest-serving general manager (1978-97). Zoe Hogan, the Sydney Theatre Company’s Education and Community Programs Manager, was awarded the 2018 scholarship to further her research on how artists and arts companies are using drama to support refugees and people seeking asylum.

Grants
Natives Go Wild, a new First Nations cabaret that flips the lid on the historical fiction of The Greatest Showman’s PT Barnum and pays homage to First Nations vaudeville and circus stars of the 19th and 20th centuries, is set to premier on how artists and arts companies are using drama to support refugees and people seeking asylum. The Embassy of the Federal Republic of Germany provided a grant to enable music students based in regional NSW to rehearse with the world’s oldest orchestra, the Staatskapelle Berlin.

How to Be a Good Trans Ally, a Pride panel event supported by EnergyAustralia. Photo by Yaya Templer.
The Year's Activity

Staatskapelle Berlin Concert Hall 2018. Photo by Peter Adamik.

Sydney Opera House
Engagement with First Nations people, arts and culture

The Opera House is committed to respecting, embracing and celebrating First Nations cultures and fostering a shared sense of belonging for all Australians. In 2011, it became the first performing arts centre in Australia to publish a Reconciliation Action Plan (RAP). In FY19, the Opera House delivered the final year of its fourth RAP 2017-19 and began planning for the next three years.

As the RAP continues to be further embedded into the organisation’s core work, the Opera House’s focus is on staging experiences that highlight First Nations art, stories and cultures and deepen staff’s cultural understanding and relationships and their professional and organisational development.

Programming and experiences

Our Artistic Strategy commits us to presenting the works and stories of artists from diverse backgrounds and lived experiences, with a special emphasis on First Nations artists. Experience highlights can be found on page 47 of the SOHP section and on page 81 of the Visitor Experience section.

Cultural engagement and awareness

Staff participation in activities designed to increase cultural awareness increased in FY19.

- Almost 100 people participated in an early morning boxing class run by Tribal Warrior and the Redfern local police as part of the Tribal Warrior Mentoring Program.
- More than 50 staff and resident company colleagues participated in National Reconciliation Week activities in 2019. These included a language workshop with Darug woman Jacinta Tobin, a Wayapa yoga class led by Gamilaroi and Yularoi yinarr (woman) Priscilla Reid-Loynes, and an excursion with Lendlease’s RAP Working Group for a talk from archaeologist Jill Comber.
- The inaugural Reconciliation Awards recognising exceptional commitment to reconciliation and supporting the delivery of the RAP were launched at an all-staff event during 2018 NAIDOC Week.
- Two senior executives participated in the Jawun Executive Visits cultural awareness program.
- Almost 30 staff attended a cultural competency half-day workshop.
- More than 250 staff, external contractors, hirers and resident company staff completed the Opera House’s online cultural awareness learning module.

Professional and organisational development

The Opera House continues to strengthen its organisational capability as an inclusive, culturally safe workplace by providing opportunities for First Nations staff, as well as introducing First Nations people to the Opera House through career pathways programs.

- 31 First Nations high school students attended four work experience programs.
- First Nations Careers Day attracted its highest turnout to date with 24 students, and their teachers and parents participating in activities introducing them to the range of work available in the arts.
- Four internships were offered and accepted in the ticketing services team.
- Project-based work was designed for four employees who identify as Aboriginal and/or Torres Strait Islander. The project-based work has extended their skillsets based on their areas of interest, including as facilitators and mentors in our work experience programs, and supporting the development of the RAP 2020-22.
Sustainability

The Opera House achieved a number of major sustainability milestones in FY19, which were particularly significant given the building’s World Heritage status.

5 Star Green Star Rating

The Opera House was awarded a 5 Star Green Star rating by the Green Building Council of Australia, recognising Australian excellence in building performance. This was achieved through effective staff, contractor and supply chain engagement to enhance building performance. The Opera House has reduced energy consumption by 16% from its baseline year through efficiency projects and implemented a new waste management program to increase recycling rates. Absolute water consumption decreased by 25% compared to FY18.

Carbon-neutral certification five years ahead of schedule

In September 2018, the Opera House announced it had become carbon neutral, achieving certification against the Australian Government’s National Carbon Offset Standard (NCOS) and meeting its target to reduce emissions five years ahead of schedule. The Opera House successfully reduced its carbon dioxide (CO2) emissions by creating efficiencies in how it manages energy and waste, streamlining day-to-day business and building operations, and offsetting remaining emissions for FY18 with help from Major Partner EnergyAustralia.

Reduction of single-use plastic

More than 60,000 plastic bags a year have been saved since the Opera House switched to paper bags in 2017. After eliminating plastic bags, plastic straws were removed from venues in FY19, preventing more than two million straws entering landfill and the harbour (paper straws are still available on request). The existing stock were made into an artwork called Plastic Islands by international artist Francesca Pasquali during Antidote 2018.

Reusable drinkware scheme

In line with the goal to reduce single-use plastic, the Globelet reusable cup was introduced for the John Butler concert series on the Forecourt and during Vivid Live programming. Across both events, the Opera House saved 33,000 single-use plastic cups. The Opera House is now working to make the Globelet cups a permanent feature in the theatre bars for FY20. This will be part of the strategy to achieve 85% recycling of operational waste by 2023.

Artificial reef installation

A series of eight modular artificial reefs were installed alongside the Opera House sea wall in 2019. The reef is made up of eight pods placed underwater around Bennelong Point. The project, led by UTS Professor of Marine Ecology David Booth and funded through a NSW Environmental Trust grant, aims to explore ways to increase marine biodiversity and native species in Sydney Harbour. It also hopes to raise awareness about the importance of marine habitat protection and conservation.

Renewable energy

The Opera House signed an industry-leading Power Purchase Agreement with energy retailer Flow Power to invest its annual $2.4 million electricity spend in sourcing power from renewables. Under the seven-year agreement, more than 85% of the Opera House’s yearly energy consumption of 16 gigawatt hours (equivalent to 2,500 households) will be matched with available supply from NSW wind and solar projects.

Environmentally aware staff culture

A new Sustainable Environment Action Leaders (SEALs) action plan was implemented for FY19. SEALs supported staff engagement activities including Clean Up by Kayak, Earth Hour, World Environment Day and tree planting to support carbon neutrality.
Access

Development of the Opera House’s fifth, three-year Access Strategic Plan (2019-22) began, with extensive community consultation. The new strategy is focused on improving access and inclusion across the organisational pillars of Building, Experiences and People.

With the completion of major upgrades to the Joan Sutherland Theatre, the Opera House reached a major milestone in its journey towards meeting compliance obligations and providing full access and inclusion for people with disability. An independent accessible path of travel through the venue and a new lift were created, enabling patrons in wheelchairs or with limited mobility to enjoy the venue’s Northern Foyer and its magnificent harbour views.

Inclusion Champion Max Burt said: “I’ve been a wheelchair user for more than 19 years and have been coming to the Opera House for the seven years I’ve been living in Sydney. This is the first time I could reach the Joan Sutherland Theatre’s Northern Foyer and see for myself the fantastic harbour view. This is a remarkable building and now people with limited mobility can experience it the way everyone else does.”

Auslan interpreters, audio loops and descriptions and captioned performances made a range of performances more accessible. These included Badu Gili and the Vivid Lighting of the Sails, Talks & Ideas events for All About Women and Antidote, performances by resident companies, shows for children and more. Relaxed performances with modified sound and lighting and tactile tours also made events more accessible to more of the community.

The Opera House handled accessibility bookings for New Year’s Eve for the first time in 2018. More than 40 patrons booked (a total of 197 with friends and family).

Dean Walsh was awarded the Create Space Dance Residency for artists living with disability to develop his work EgoSystem. This initiative is a partnership between the Opera House, Ausdance NSW and FORM Dance Projects. Daniel Graham started a 13-week internship as part of the Creatability Program launched on the International Day of Disability. This program is a strategic partnership between Create NSW, the Department of Family and Community Services and Accessible Arts. It aims to create opportunities across the arts, screen and cultural sectors for people with disability. Daniel’s initial focus is on front-of-house and customer service skills. He will later conduct a research project on accessible companies and artists for SOHP.

“The opportunity I have had with the team here at the Opera House has been valuable and it has made me determined to get the voices of these artists – and future artists – heard and seen.”

Daniel Graham

In addition to its two experience businesses, the Opera House has a number of key corporate business units that provide quality corporate services, raise private funding and manage and protect the Opera House’s digital assets and brand.
Our Brand
The Opera House brand is more than just a name or a logo; it is a powerful symbol of Australia’s culture within the country and internationally.

The last market research from agency Fiftyfive5, surveying customers, Sydneysiders and Australians, found that the Opera House is the No.1 brand for both events and iconic landmarks in Australia, surpassing Uluru, the Melbourne Cricket Ground, Great Barrier Reef and Sydney Harbour Bridge. Respondents described the Opera House as iconic, beautiful, unique, special and inspiring.

The average net promoter score of customers attending events at the Opera House is also very high at +75, showing that most attendees enjoy and recommend their experience to friends.

Maintaining and strengthening this enviable level of brand recognition and advocacy remains a priority to ensure the Opera House is relevant and welcoming to all.

Digital
Digital reach and engagement
Digital plays a crucial role in enhancing the Opera House experience and brand, distributing and providing access to content and deepening visitor and global audience engagement. In FY19, 1.1 million hours of video content was consumed globally. The Deloitte report, Revaluing Our Icon: Midpoint in the Sydney Opera House’s Decade of Renewal, estimated this streaming to be worth about $12.5 million a year.

A focus on further developing inspiring content and strategically investing in our digital platforms and channels expanded online audience reach and engagement during FY19.

- The Opera House Facebook page surpassed 2 million fans for the first time, with a total of 2.4 million social media fans across all platforms.
- The total number of minutes watched has increased to 91 million, demonstrating that audiences are watching more videos for a longer period of time.
- Website visits increased 18% to 8.9 million.
- The customer database increased by 12% to 602,000, driven by initiatives including a 2-for-1 ticket campaign.
- The Backstage section of the Opera House website has been redesigned, with monthly unique visits up to 40,000.

What’s On webpage redesign
In response to user testing and to improve the customer experience, a redesigned version of the What’s On function of the website was launched in June. The new design simplifies the event search experience, making it easier and faster to search and find events by date and genre. Positive early results show a 2% reduction in the bounce rate, indicating customers are more likely to book tickets after visiting this section.

Website content management
In January, the Opera House launched an upgrade of Adobe Experience Manager (the website content management system) to ensure the technology underpinning the most valuable sales channel/digital platform meets customers’ evolving expectations. This project provides access to new functionality and features in the content management system.

Technology
Cyber security
The Opera House continued to lead the arts and culture sector in this area, significantly increasing its cyber security capability in FY19. The first of many regular penetration tests verifying new technical controls showed the operational technology systems to be agile and robust. These new capabilities, which align with the Federal and NSW Government target practices, have enabled swift and successful responses to global vulnerability announcements. These systems are highly effective in protecting the Opera House and cardholders against credit card fraud and other data attacks.

Automation and integration
Transformative technology plays an important role in streamlining business efficiency. A new invoice automation system was implemented along with integration between the ticketing and event management systems. Salesforce was rolled out for several lines of the business that have B2B relationships with business customers and precinct operators.

Best of breed technology leadership in the arts
The Opera House operates the arts enterprise Tessitura ticketing and customer relationship management system and provides this as a service to other Sydney-based arts and culture organisations. Together, this consortium is a top five global customer of Tessitura, a global not-for-profit ticketing business. Working with similar organisations in this way has the added advantage of helping to prevent fraud in the industry by sharing the investment in key preventive technologies. In FY19, the Sydney International Piano Competition and Sydney Living Museums joined the consortium and the Seymour Centre exited. The Opera House also worked with Opera Australia on ticketing for Handa Opera on the Harbour.

Work is continuing into next year to share best practice with other performing arts customers and cultural institutions within the NSW Government.

Operational sustainability
During the first half of its Decade of Renewal, the Opera House has seen significant commercial growth in precinct activities. This has been evidenced by Deloitte’s increased valuation of the Opera House and its economic contribution to the NSW economy. However, it is close to reaching capacity for performances and tours, the key revenue drivers alongside food and beverage. In addition, other business operation and security costs have increased above inflation.

As the Opera House plans for the next five years, the business is taking the opportunity while the Concert Hall is closed to renew its business operating model. Benchmarking work has been conducted, analysing national and international venues, performing arts centres and cultural institutions. The objective is to focus on an operational model that aims to ensure long-term sustainability once the Concert Hall re-opens.

Through the use of process improvement and simplification, combined with the latest best of breed technology providing scalability, the Opera House aims to improve both the customer and employee experiences. By optimising the quality data analytics provided by Tessitura, Adobe and Google analytics, the Opera House also seeks to personalise digital customer interactions to drive enhanced performance and brand engagement.

Enterprise risk and project management
In line with our commitment to managing and mitigating key enterprise risks, the Opera House implemented a number of strategies throughout FY19, including:

- Delivering a suite of bespoke Opera House project management training modules based on the government standard Prince2 to more than 40 Opera House staff and contractors.
- Establishing an operational and business planning process across the organisation to integrate the impact and mitigations of major projects into multi-year budgets and business plans.
Executive Team

Louise Herron AM
CEO
Qualifications: BA, LLB (Sydney University), LLM (London University), GAICD
Louise Herron was appointed CEO of the Sydney Opera House in 2012, having previously been a lawyer and corporate adviser. She was chair of Sydney’s Belvoir street theatre for 10 years. Louise has led development of the Opera House’s Renewal program to ensure this World Heritage-listed icon and one of the world’s busiest performing arts centres meets the needs and expectations of 21st-century artists, audiences and visitors.

The Renewal program includes more than $300 million in capital works to upgrade performance halls and open new spaces to the public, as well as improving the artistic and visitor experiences for the Opera House’s 10.9 million annual visitors and the 1.4 million people who attend a performance each year.

Jon Blackburn
Executive Director, Corporate Services & Chief Financial Officer
Qualifications: BBus (Kuring-gai CAE), Member Institute Chartered Accountants
Jon was appointed to the role of Chief Financial Officer in November 2017 and promoted to his current role in October 2018. He is responsible for the finance, technology, legal, enterprise risk and project management teams. Jon has more than 30 years’ global experience in the financial, property and professional services sectors. After starting his career at Price Waterhouse, he moved into financial services with senior roles at Macquarie Bank and was later CFO for Lloyds Bank businesses in Asia. Most recently, he was the global CFO at a family-owned global design and build services business.

Ian Cashen
Executive Director, Building, Safety & Security
Qualifications: BEng (Civil) (University of Wollongong)
With formal training as a civil engineer, Ian has more than 20 years’ experience in construction and asset management. Ian’s experience spans the asset lifecycle, including the development of strategies, planning and delivery of capital projects, and operations and maintenance management. Ian joined the Opera House in 2016 after 12 years with infrastructure advisory firm Evans & Peck (now known as Advisian). Ian was a Principal of the firm, responsible for providing a range of high-value advisory services to clients, as well as managing the operations of the NSW branch comprising 70 consulting staff.

Ian’s earlier career included experience in design and project management of high-profile projects, including a number of the Sydney Olympics venues. With this as a foundation, Ian developed broader expertise, fulfilling leadership roles for delivery of major projects, as well as reform initiatives for improving operations and maintenance of major assets.
Kate Dundas
Executive Director, Performing Arts
(to 29 March 2019)
Qualifications: Qualifications BBA Communications (Charles Sturt University), Vincent Fairfax Fellow (Melbourne University), GAICD
Kate joined the Opera House in July 2017 with overall responsibility for the delivery of all performances, events and festivals programmed by Sydney Opera House. Presents, relations with the resident companies, hiring of venues, and management and production support for all Opera House productions and events. Kate’s previous roles include Director of ABC Radio, Director of People and Learning for the ABC and Head of ABC National Networks. In addition to her ABC career, Kate has worked in public and communications policy areas in both State and Federal governments and held three senior management roles in the NSW Government – Deputy Secretary, Arts & Culture NSW; Director, Regional Strategic Projects in the Premier’s Department; and Director, Public Sector Management Office. Kate is a Board Member of Australia for UNHCR and chairs its Leadership and Nominations Committee.

In March 2019, the role of Executive Director, Performing Arts was separated. Fiona Winning took on the role of Director, Programming and, in June 2019, Lou Oppenheim took on the role of Director, Production & Events.

Kya Blondin
Director, People & Government
Qualifications: BA Communications (University of Technology Sydney), Juris Doctor (Hons) (University of NSW)
Kya joined the Opera House in 2012 as Head of the CEO’s Office and Government Relations and later took on responsibility for Renewal stakeholders, policy, planning and heritage before being appointed Director, People & Government in 2018. Kya leads the development and implementation of people strategy, and oversees the Opera House’s relationship with government, corporate policy development, management of the planning and heritage framework and the internal audit function. Kya started her career in the media and screen sectors and has more than 16 years’ experience in arts-based public sector entities, including in governance and policy, stakeholder management, government relations and screen-based production, audience and industry development.

Hugh Lamberton
Director, Office of the CEO
Qualifications: BA Hons (University of Queensland)
Hugh joined the Opera House in 2013 as Head of Strategic Communications, before becoming Executive Officer in 2014 and Director, Office of the CEO in 2018. The role supports the CEO, Executive Team and broader organisation in the development and achievement of strategic priorities and strategic planning. Hugh is a strategic communications professional with over 13 years’ experience in the arts, corporate, government and not-for-profit sectors. He was appointed Director of Communications (Charles Moore Communications) in May 2017. Prior to joining the Opera House, Hughes worked as Communications Advisor for the Federal Department of Education and has extensive experience in crisis communications and media and stakeholder management. He holds a Bachelor of Arts degree from the University of New South Wales and a Master of Arts in Arts Management from the University of Sydney.

Jade McKellar
Director, Visitor Experience
Qualifications: BA Communications (Macquarie University), Post Graduate Certificate, Business Practice (Kingston University, London)
Jade studied science and commerce with post-graduate studies in business management. Jade joined the Opera House in 2013 as General Manager, Tours and Retail and was appointed Director, Visitor Experience in October 2016. Jade’s portfolio incorporates visitor experience, tours, ticketing, access, food and beverage and retail. Jade has 18 years’ experience in tourism and attraction management and her previous roles include General Manager, Sydney Aquarium; General Manager, Sydney Tower and Head of Sydney Attractions for Merlin Entertainments Group, responsible for the management of six attractions drawing more than 2.5 million paid visitors annually.

Lou Oppenheim
Director, Production & Events
(From 24 June 2019)
Qualifications: BA/ BEng Electrical and Communications (University of Melbourne)
Lou joined the Opera House in June 2019. Her portfolio includes venue and event sales, production services, event operations and planning and recording and broadcast. Lou has had more than 15 years’ leadership experience in the performing arts, primarily as Director of Operations at the Melbourne Symphony Orchestra and General Manager and Co-CEO at Circus Oz. This followed five years at the global management consulting firm Boston Consulting Group. Lou is also a Board Member of Theatre Network Australia.

Brendan Wall
Director, Engagement & Development
(From 30 July 2018)
Qualifications: BA (Monash University), BA Hons (University of Melbourne) Post Graduate Diploma (University of Melbourne)
Brendan joined the Opera House in July 2018 with overall responsibility for communications, marketing, partnerships, philanthropy and special events. Brendan’s experience includes national and international strategy, engagement, advisory and cultural diplomacy roles such as Director of Creative Enterprise at UNSW Sydney, Director, Strategy & Planning at the Australia Council for the Arts, Director, Cultural Relations and cultural counsel/attaché with the Australian Embassy in Washington DC and Senior Advisor for Arts & Culture to the Victorian Government. Brendan’s lifelong engagement with contemporary culture, creativity and public institutions has included roles with the Australian Centre for the Moving Image (ACMI), the National Gallery of Victoria (NGV), Museums Australia and universities such as RMIT and the University of Melbourne.

Fiona Winning
Director, Programming
(from 1 April 2019)
Qualifications: BA (University of Queensland)
Fiona has had a diverse career in independent and commercial performing arts across contemporary performance, theatre, dance and festivals. She was Sydney Festival Head of Programming from 2012 to 2017, presenting works by inspirational Australian and international artists in venues across the city. Previously, Fiona worked as a dramaturge and producer in contemporary arts, curating the Australian Theatre Forum in 2011 and co-convening the Bundanon Trust’s annual Siteworks event in 2010-11. From 1999 to 2008, Fiona was Director of Performance Space, a national contemporary arts hub based in Sydney. In this role, she collaborated with artists and communities to conceive and produce events in theatres, galleries and public spaces, as well as developing a range of festival, training and residency programs. She was instrumental in the development of Carriageworks, collaborating with the arts sector, Arts NSW and architects Tonkin Zulaikha Greer. Fiona is also a lecturer and co-designer of NIDA’s landmark Master of Fine Arts (Cultural Leadership) course.
The Trust

The Opera House is operated and maintained for the NSW Government by the Sydney Opera House Trust (the Trust), which is constituted as a body corporate under the Sydney Opera House Trust Act 1961.

Objectives and role

The Trust's objectives are to:
- Administer, care for, control, manage and maintain the Opera House building and site.
- Manage and administer the site as an arts centre and meeting place.
- Promote artistic taste and achievement in all branches of the performing arts.
- Foster scientific research into and encourage the development of new forms of entertainment and presentation.

In exercising its stewardship functions, the Trust acts to fulfil these objectives as custodians of the Opera House for the citizens and Government of NSW. The Trust's role is generally to:
- Contribute to and oversee management's development of strategy and goals in line with the objects and functions of the Trust as set out in the Sydney Opera House Trust Act 1961 and with reference to the policy objectives of the NSW Government for State Cultural Institutions.
- Oversee management's implementation of the strategy and goals.
- Develop and review corporate governance principles and policies.

Committees, memberships, attendances

The Trust consists of 10 members appointed by the Governor on the nomination of the responsible Minister. A Trustee holds office for three years and is eligible for reappointment for no more than three consecutive terms. The Trust must include at least two persons who have knowledge of, or experience in, the performing arts. The Trustees volunteer their time.

One new Trustee, Kevin McCann AM was appointed for the period 1 January 2019 to 31 December 2021, replacing Matthew Fuller who completed his term. Agenda items for the six Board meetings held during the period included: organisational strategy; building renewal projects and contracts, including the Yallamundi Rooms and Concert Hall upgrade planning and design; FY20 budget; recurrent asset maintenance program; Artistic Strategy implementation; Sydney Opera House Presents (SOHP) programming; delegations; financial statements; precinct activation; food and beverage; tours; and Chief Executive Officer performance.

The Trust monitored and reviewed: overall business performance; work health and safety; people and development, including workforce planning and enterprise agreement; security; philanthropy; and corporate partnerships.

Audit and Risk Committee

The Audit and Risk Committee provides independent assistance to the Trust by overseeing and monitoring the Opera House's governance, risk and control frameworks, and its external accountability requirements.

Five meetings were held this year, with key agenda items including: enterprise risk management; FY20 budget; SOHP programming; quality assurance and improvement and reports (internal audit); business resilience planning; disaster recovery; security; delegations; internal controls; financial statements; work health and safety performance; food and beverage; tours; retail; corporate partnerships; Concert Hall upgrade planning; online ticketing; cyber security; risk appetite and fraud control.
The Building and Heritage Committee provides assistance to the Trust by overseeing and monitoring building, conservation and heritage matters.

Five meetings were held, with key agenda items including: building renewal projects and contracts, including the Yallamundi Rooms, Concert Hall upgrade planning and design, and the site entry and Under the Steps projects; FY19 and FY20 recurrent asset maintenance program; security projects; energy supply contract; financial status and progress of building projects; maintenance contracts; and the Design Advisory Panel (DAP) and Conservation Council.

The Conservation Council provides conservation and heritage advice to the Trust.

Three meetings were held, with key agenda items including: building renewal designs; Conservation Management Plan Fourth Edition implementation; precinct activities and events and associated infrastructure; DAP; interpretation strategies, including recognition of Peter Hall and other significant people; Aboriginal history of Bennelong Point and oral histories; furniture; collection management policy; concrete conservation strategy; John Coburn tapestries exhibition; City of Sydney Eora Monument; MADE by the Opera House program; intrusive items removal progress; and planning and heritage approvals. In addition, Conservation Council members continued to work closely with the DAP and met outside of formal meetings to review various building renewal designs.

The DAP, previously named the Eminent Architects Panel, provides advice to the Trust through the Building and Heritage Committee on issues of architecture or design and in relation to the management and conservation of the building as it evolves with changing circumstances.

Agenda items for the 13 meetings held included: building renewal, including Concert Hall works, Yallamundi Rooms and the site entry and Under the Steps projects; precinct activities and events and associated infrastructure; review of the Strategic Building Plan; City of Sydney Eora Monument; tours experiences; foyer bar and furniture upgrades; and planning and heritage approvals.

The Visitor Experience Committee provides advice to the Trust on visitor experience and engagement strategies.

Two meetings were held, with key agenda items including: visitor experience and marketing strategy implementation; customer feedback; food and beverage; tours; retail; Yallamundi Rooms; uniforms; Badu Gili (daily Indigenous Lighting of the Sails project); and visitor experience dashboard and key performance indicators.
Trustees
Trust Members as at 30 June 2019

Nicholas Moore
Joined the Trust 22 July 2015.
Chair of the Trust. He is serving his second term to 31 December 2020.
Qualifications: BCom, LLB (University of NSW), FCA.
Background Nicholas is the former Chief Executive Officer of Macquarie Group Limited. He retired after 33 years at Macquarie, including 10 years as CEO.

Anne Dunn
Joined the Trust 1 January 2018.
Member of Audit and Risk Committee. She is serving her first term to 31 December 2020.
Qualifications: BA (UNSW), BA (Hons), (Macquarie University).

Michael Ebeid AM
Joined the Trust 1 January 2018.
Chair of Visitor Experience Committee. He is serving his first term to 31 December 2020.
Qualifications: BBus (Charles Sturt University).

Kathryn Greiner AO
Joined the Trust 1 January 2018.
Member of Visitor Experience Committee. She is serving her first term to 31 December 2020.
Qualifications: BSocWk (University of NSW), LittD hc (University of NSW).

Chris Knoblanche AM
Joined the Trust 4 October 2013.
Member of Audit and Risk Committee and Member of Building and Heritage Committee. He is currently serving his second term to 31 December 2019.
Qualifications: BCom (University of Wollongong), ACA, FCIPA.

Deborah Mailman AM
Joined the Trust 18 February 2015.
Member of Visitor Experience Committee. She is serving her second term to 31 December 2020.
Qualifications: BA (Queensland University of Technology).

Background Deborah Mailman is one of Australia’s most highly respected actors. Her career in the performing arts began in 1992. She has worked extensively in theatre, television and film, performing in productions for the Actors Company for the Sydney Theatre Company, Belvoir street theatre, Bell Shakespeare, Melbourne Theatre Company, Koomba Jodar Indigenous Performing Arts, La Boile Theatre and Queensland Theatre Company, as well as having toured nationally and internationally. Deborah’s work has been recognised with many awards including Helpmann, AACTA, Logie, AFI and Deadly awards. She was NAIDOC Person of the Year in 2003. Deborah has been honoured with an Order of Australia medal for her significant service to the performing arts as an actor, role model for Indigenous performers and to the community.

Nicholas Moore
Chair of the Trust. He is serving his second term to 31 December 2020.
Qualifications: BCom, LLB (University of NSW), FCA.

Anne Dunn
Member of Audit and Risk Committee. She is serving her first term to 31 December 2020.
Qualifications: BA (UNSW), BA (Hons), (Macquarie University).

Michael Ebeid AM
Chair of Visitor Experience Committee. He is serving his first term to 31 December 2020.
Qualifications: BBus (Charles Sturt University).

Kathryn Greiner AO
Member of Visitor Experience Committee. She is serving her first term to 31 December 2020.
Qualifications: BSocWk (University of NSW), LittD hc (University of NSW).

Chris Knoblanche AM
Member of Audit and Risk Committee and Member of Building and Heritage Committee. He is currently serving his second term to 31 December 2019.
Qualifications: BCom (University of Wollongong), ACA, FCIPA.

Deborah Mailman AM
Member of Visitor Experience Committee. She is serving her second term to 31 December 2020.
Qualifications: BA (Queensland University of Technology).

Background Deborah Mailman is one of Australia’s most highly respected actors. Her career in the performing arts began in 1992. She has worked extensively in theatre, television and film, performing in productions for the Actors Company for the Sydney Theatre Company, Belvoir street theatre, Bell Shakespeare, Melbourne Theatre Company, Koomba Jodar Indigenous Performing Arts, La Boile Theatre and Queensland Theatre Company, as well as having toured nationally and internationally. Deborah’s work has been recognised with many awards including Helpmann, AACTA, Logie, AFI and Deadly awards. She was NAIDOC Person of the Year in 2003. Deborah has been honoured with an Order of Australia medal for her significant service to the performing arts as an actor, role model for Indigenous performers and to the community.
Kevin McCann AM

Joined the Trust 1 January 2019.
Member of Audit and Risk Committee. He is serving his first term to 31 December 2021.
Qualifications: BA, LLB (Hons) (Sydney University), LLM (Harvard University), FAICD.

Background
Kevin is Chair of Citadel Group, Telix Pharmaceuticals, the Menzies Research Centre and China Matters. He is a Male Champion of Change, a Presiding Pro Chancellor of the University of Sydney, Co-Vice Chair of the New Colombo Plan Reference Group, a Director of the US Studies Centre, a Member of the Institute of Projects – Advisory Board, a Member of the Council of Barker College and on the Advisory Committee of the Australian Equities Flagship Fund. He is a former Chairman of Macquarie Group Limited and Macquarie Bank Limited, Origin Energy Limited, Healthscope Limited and the Sydney Harbour Federation Trust. Kevin was a Partner of Solicitors Allens Arthur Robinson (now Allens) and Chairman from 1995 to 2004. He was made a Member of the Order of Australia for services to the law, business and the community in 2005.

Jillian Segal AO

Joined the Trust 1 January 2014.
Chair of Audit and Risk Committee. She is currently serving her second term to 31 December 2019.
Qualifications: BA, LLB (University of NSW), LLM (Harvard University), FAICD.

Background
Jillian has a legal, regulatory and governance background, having been a partner at Allens Linklaters and Deputy Chair at ASIC. She was on the NAB Board (2004-16) and was a member of the Remuneration, Risk and Audit Committees (at different times). Jillian was on the ASX Board (2003-15), Chair of the Remuneration Committee, a member of the Audit and Risk Committee and Nomination Committee, and a director of ASX Compliance. Jillian was a member of the Australian War Memorial Council from 2014-17. She has also served as a member of the Federal Government’s Remuneration Tribunal (2010-14), President of the Administrative Review Council (2005-09), and a member of the Major Performing Arts Board of the Australia Council (2002-08). Jillian received the Centenary Medal in 2003, Member of the Order of Australia in 2005, UNSW Alumni Award in 2005 and Officer of the Order of Australia in 2019.

Community Involvement
Jillian has a strong commitment to social impact and philanthropy and is involved with a wide range of community organisations: Australia-Israel Chamber of Commerce NSW (Chair); General Sir John Monash Foundation (Chair since 2010, Director since 2008); Council of UNSW Australia (Deputy Chancellor); Board of Garvan Institute of Medical Research (Director); and The Grattan Institute (Director).

Other Directorships
Rabobank Australia Limited.

Phillip Wolanski AM

Joined the Trust 1 January 2014.
Chair of Conservation Council and Member of Building and Heritage Committee. He is currently serving his second term to 31 December 2019.
Qualifications: BEc (University of Sydney).

Background
Phillip is the Managing Director of Denwol Group, a property development and investment company. He was a Director of the National Institute of Dramatic Art (2001-07) and served on the Sydney Opera House Trust Library Committee for a number of years before becoming its Chairman (1992-97). Phillip was a Board Member and the Vice-President of Hakoah Club (1997-2006), Director of Football Federation Australia Limited (2003-15) and Head of Delegation for the Socceroos (2004-14).

Government & Community Involvement
Phillip was awarded an Order of Australia in the General Division in 2008 for service to the community through executive roles and philanthropic contributions to a range of arts, sporting and cultural organisations. In addition to his commitment to the Wolanski Foundation, in recent years he has provided financial support to the National Institute of Dramatic Art, the Sydney Opera House and several other community and cultural organisations.

Other Directorships
Governing Committee of the Temora Aviation Museum (retired member).
The Opera House’s income comprises self-generated revenue from multiple sources and grants from the NSW Government, distributed through the Department of Planning and Environment during FY19. Government grants fluctuate significantly, based on the size and timing of capital grants for major capital works. To provide a better understanding of the underlying business, the financial overview is split into general operations and building activities.

The group result for the year is a profit of $19.4m, comprising:
- A loss from general operations of $2.9m; and
- A gain of $22.4m from building activities and capital grants, due to grants for the Stage 1 Renewal program.

**General operations**

The operating result takes into account the Opera House’s commercial activities, including box-office, tours, food and beverage, venue hire, theatre services, sponsorship, ticketing and retail, as well as private funding and organisational functions such as security and corporate administration costs.

The result was an operating loss of $2.9m in FY19. This was $0.7m ahead of budget, and $0.3m ahead of FY18. FY18 was impacted by the closure of the Joan Sutherland Theatre (for upgrade works from May to December 2019). This FY19 result was driven by growing revenues partially offset by cost growth, particularly in operational security.

Revenue from general operations includes $13.8m from NSW Government operational endowment funding with the remaining 89% ($116.9m) being self-generated. This is a leading metric among global arts and cultural institutions and represents an increase in revenue of 12% compared with FY18.

Self-generated revenue can be split into performance activities related to venue hire, ticketing and other theatre services provided to hirers and precinct activities related to visitor experiences onsite such as tours and food and beverage. The following were among the key drivers:
- Increased gross box-office revenue from the Opera House’s own programming of $31.2m, $5.0m higher than in FY18. This was driven by a strong result from summer programming, with shows including The Illusionists, Blanc de Blanc Encore and In the Heights, as well as growth in Vivid Live revenues;
- Venue hire revenue of $10.3m, $2.3m higher than FY18. This was driven by the JST closure impacts in FY18 and higher net box-office revenue from successful shows from Opera House programming and that of the resident companies (such as Opera Australia’s Evita); and
- Theatre service revenue of $16.2m, $1.5m higher than in FY18. This was mainly due to fewer ballet and opera performances in the JST in FY18 while the venue was closed for renewal upgrades.

**Precinct activities $30.4m**

- Continued growth in tours revenue to $15.8m, up 9.7% on FY18. This was achieved through improved pricing on a small growth in tour patrons (more than 564,000 in FY19) and improved returns from packaged products.
- Food and beverage revenue of $12.9m, an increase of $0.7m on FY18 due to higher performance activity.

**Building activities**

The net result from building activities fluctuates significantly year to year, due to changes in the nature of the capital projects and the timing of funding received. Funding for building maintenance and renewal works is recognised as income on receipt, whereas expenditure is recognised as costs when incurred. The majority of building works supporting the Decade of Renewal also gives rise to building assets being capitalised rather than expensed and are not depreciated.

The net gain of $22.4m from building activities in FY19, compared with a net gain of $78.9m in FY18, was driven by a decrease in building capital funding – in FY19 the Opera House received $27.1m towards Stage 1 Renewal projects, compared with $75.3m in FY18 (Stage 1 Renewal and security projects).

The FY19 building maintenance grant of $31.5m represents 1.4% of the Opera House building’s value and 1.2% of the Opera House’s total fixed assets.

**Future maintenance needs**

Construction of the Opera House was completed in 1973. The April 2017 valuation of the building performed by Rider Levett Bucknall was completed on the assumption that the Opera House’s routine maintenance requirements will be met within a reasonable timeframe. Annual government funding is received for routine maintenance. Renewal building works will also address some maintenance issues that were not adequately covered by the annual maintenance grant. In addition, the Opera House has identified a number of major maintenance and capital replacement projects that will require capital funding at the appropriate time. At this stage, these works have been estimated to have an approximate cost of over $240.0m in FY19 dollars.
Reconciliation of Financial Results to Audited Financial Statements, Statement of Comprehensive Income for the year ended 30 June 2019

### Financial Overview Revenue

<table>
<thead>
<tr>
<th>Financial Overview Revenue</th>
<th>2019 ('000)</th>
<th>2018 ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General operations</td>
<td>130,765</td>
<td>117,795</td>
</tr>
<tr>
<td>Building and other activities</td>
<td>58,583</td>
<td>108,925</td>
</tr>
<tr>
<td><strong>Total financial overview revenue</strong></td>
<td><strong>189,348</strong></td>
<td><strong>226,720</strong></td>
</tr>
<tr>
<td>Less: internal eliminations</td>
<td>(11,957)</td>
<td>(9,882)</td>
</tr>
<tr>
<td><strong>Total revenue per audited financial statements</strong></td>
<td><strong>177,391</strong></td>
<td><strong>216,837</strong></td>
</tr>
</tbody>
</table>

### Financial Overview Expenses

<table>
<thead>
<tr>
<th>Financial Overview Expenses</th>
<th>2019 ('000)</th>
<th>2018 ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General expenses</td>
<td>(133,702)</td>
<td>(121,169)</td>
</tr>
<tr>
<td>Building and other activities</td>
<td>(36,198)</td>
<td>(33,005)</td>
</tr>
<tr>
<td><strong>Total financial overview expenses</strong></td>
<td><strong>(169,900)</strong></td>
<td><strong>(154,174)</strong></td>
</tr>
<tr>
<td>Less: other gain / (loss)</td>
<td>125</td>
<td>130</td>
</tr>
<tr>
<td>Less: internal eliminations</td>
<td>11,957</td>
<td>9,882</td>
</tr>
<tr>
<td><strong>Total expenses per audited financial statements</strong></td>
<td><strong>(157,818)</strong></td>
<td><strong>(144,162)</strong></td>
</tr>
</tbody>
</table>

### Composition of Self-Generated Revenue for the year ended 30 June 2019

- **Corporate Partnerships**: 4,410 ('000) 4%
- **Theatre Services**: 22,096 ('000) 19%
- **Gross Box-office**: 31,238 ('000) 27%
- **Other**: 6,432 ('000) 7%
- **Food & Beverage**: 12,897 ('000) 11%
- **Ticketing Revenue**: 7,929 ('000) 7%
- **Venue Hire**: 14,135 ('000) 12%
- **Tours**: 15,816 ('000) 13%
Statement in accordance with Section 41C of the Public Finance and Audit Act, 1983

Pursuant to Section 41C of the Public Finance and Audit Act, 1983, and in accordance with a resolution of the Sydney Opera House Trust, we state that:

1. In our opinion, the accompanying financial statements exhibit a true and fair view of the financial position of the Sydney Opera House Trust and the consolidated entity (comprising the Sydney Opera House Trust and its controlled entity The Sydney Opera House Trust Staff Agency) as at 30 June 2019, and financial performance for the year then ended.

2. The financial statements have been prepared in accordance with the provisions of the Public Finance and Audit Act, 1983, the Public Finance and Audit (General) Regulation 2015 and the Treasurer’s Directions.

Further, we are not aware of any circumstances that would render any particulars included in the financial statements to be misleading or inaccurate.

Nicholas Moore
Chair, Sydney Opera House Trust

Louise Herron AM
Chief Executive Officer

Jillian Segal AM
Chair, Audit and Risk Committee / Trustee

Jon Blackburn
Executive Director, Corporate Services and Chief Financial Officer

12 September 2019, Sydney
To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the Sydney Opera House Trust (the Trust), which comprise the Statements of Comprehensive Income for the year ended 30 June 2019, the Statements of Financial Position as at 30 June 2019, the Statements of Changes in Equity and the Statements of Cash Flows for the year then ended, notes comprising a Statement of Significant Accounting Policies and other explanatory information. The Trust and its consolidated entity. The consolidated entity comprises the Trust and entities it controlled at the year’s end or from time to time during the financial year.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust and the consolidated entity as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards;
- are in accordance with section 41B of the Public Finance and Audit Act 1983 (PF&A Act) and the Public Finance and Audit Regulation 2015.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the Auditor’s Responsibilities for the Audit of the Financial Statements’ section of my report.

I am independent of the Trust in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board’s APES 110 ‘Code of Ethics for Professional Accountants’ (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110. Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- prohibiting the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Other Information

The Trust’s annual report for the year ended 30 June 2019 includes other information in addition to the financial statements and my Independent Auditor’s Report thereon. The Trustees of the Trust are responsible for the other information. At the date of this Independent Auditor’s Report, the other information I have received comprise the Statement in Accordance with Section 41C of the PF&A Act.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

The Trustees’ Responsibilities for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the Trustees determine(s) is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting except where the Trust will be dissolved by an Act of Parliament or otherwise cease operations.
Sydney Opera House
Statement of Comprehensive Income
For the year ended 30 June 2019

<table>
<thead>
<tr>
<th>NOTE</th>
<th>2019 $'000</th>
<th>2018 $'000</th>
<th>2019 $'000</th>
<th>2018 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of goods and services</td>
<td>2(b)</td>
<td>99,887</td>
<td>83,909</td>
<td>99,887</td>
</tr>
<tr>
<td>Investment revenue</td>
<td>2(c)</td>
<td>1,203</td>
<td>875</td>
<td>1,203</td>
</tr>
<tr>
<td>Sponsorship revenue</td>
<td>2(d)</td>
<td>4,410</td>
<td>6,635</td>
<td>4,410</td>
</tr>
<tr>
<td>Donation revenue</td>
<td>1,598</td>
<td>1,538</td>
<td>1,598</td>
<td>1,538</td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>2(e)</td>
<td>70,293</td>
<td>123,880</td>
<td>70,293</td>
</tr>
<tr>
<td>Total revenue</td>
<td></td>
<td>177,391</td>
<td>216,837</td>
<td>177,391</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee-related expenses</td>
<td>3(a)</td>
<td>(69,437)</td>
<td>(61,888)</td>
<td>–</td>
</tr>
<tr>
<td>Personnel services expenses</td>
<td>3(b)</td>
<td>–</td>
<td>–</td>
<td>(69,330)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>3(c)</td>
<td>(52,050)</td>
<td>(49,394)</td>
<td>(52,050)</td>
</tr>
<tr>
<td>Maintenance expense</td>
<td>3(d)</td>
<td>(26,190)</td>
<td>(23,649)</td>
<td>(26,190)</td>
</tr>
<tr>
<td>Depreciation, amortisation and make good</td>
<td>3(e)</td>
<td>(10,141)</td>
<td>(9,235)</td>
<td>(10,141)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>–</td>
<td>4</td>
<td>–</td>
<td>4</td>
</tr>
<tr>
<td>Total expenses</td>
<td></td>
<td>(157,818)</td>
<td>(144,162)</td>
<td>(157,711)</td>
</tr>
<tr>
<td>Other gains / (losses)</td>
<td></td>
<td>(125)</td>
<td>(130)</td>
<td>(125)</td>
</tr>
<tr>
<td>Total other gains / (losses)</td>
<td></td>
<td>(125)</td>
<td>(130)</td>
<td>(125)</td>
</tr>
<tr>
<td>Net result</td>
<td></td>
<td>19,448</td>
<td>72,545</td>
<td>19,555</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Consolidated Parent
NOTE
2019 $’000
2018 $’000
2019 $’000
2018 $’000

Net result
19,448 72,545 19,555 72,583

Other comprehensive income

Other comprehensive income

Net result
19,448 72,545 19,555 72,583

Other comprehensive income

Items that will not be reclassified to net result

Net increase / (decrease) in property, plant and equipment revaluation surplus 7,230 (1,226) 7,230 (1,226)

Defined benefit plan re-measurements 10(w) 107 38 – –

7337 (1,188) 7230 (1,226)

Items that may be reclassified to net result

Unrealised (losses) / gains on forward exchange contracts 11(b) 15 84 15 84

Transferred to accum. funds on disposal 470 1,226 470 1,226

Other comprehensive income

7,822 122 7,715 84

Total comprehensive income
27,270 72,667 27,270 72,667

The accompanying notes form part of these financial statements.

Sydney Opera House
Statement of Comprehensive Income (cont.)
For the year ended 30 June 2019

Sydney Opera House
Statement of Financial Position
As at 30 June 2019

Consolidated Parent

<table>
<thead>
<tr>
<th>Assets</th>
<th>NOTE</th>
<th>2019 $’000</th>
<th>2018 $’000</th>
<th>2019 $’000</th>
<th>2018 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>4(a)</td>
<td>56,485</td>
<td>57,417</td>
<td>56,485</td>
<td>57,417</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5(b)</td>
<td>8,077</td>
<td>6,441</td>
<td>8,077</td>
<td>6,441</td>
</tr>
<tr>
<td>Prepayments</td>
<td>5(c)</td>
<td>2,346</td>
<td>2,364</td>
<td>1,717</td>
<td>1,876</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>11(b)</td>
<td>1,724</td>
<td>1,152</td>
<td>1,724</td>
<td>1,152</td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td>190</td>
<td>2</td>
<td>190</td>
<td>2</td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
<td>68,822</td>
<td>67,576</td>
<td>68,193</td>
<td>66,888</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6(b)</td>
<td>2,643,849</td>
<td>2,613,941</td>
<td>2,643,849</td>
<td>2,613,941</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>7(b)</td>
<td>666</td>
<td>1,148</td>
<td>666</td>
<td>1,148</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td></td>
<td>2,644,515</td>
<td>2,615,089</td>
<td>2,644,515</td>
<td>2,615,089</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td>2,713,337</td>
<td>2,682,465</td>
<td>2,712,708</td>
<td>2,681,977</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>8(b)</td>
<td>23,450</td>
<td>22,509</td>
<td>22,274</td>
<td>21,415</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>8(c)</td>
<td>6,275</td>
<td>6,385</td>
<td>6,275</td>
<td>6,385</td>
</tr>
<tr>
<td>Personnel services payable</td>
<td>8(d)</td>
<td>–</td>
<td>–</td>
<td>15,575</td>
<td>13,018</td>
</tr>
<tr>
<td>Provisions</td>
<td>9(c)</td>
<td>15,127</td>
<td>12,511</td>
<td>99</td>
<td>99</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>103</td>
<td>206</td>
<td>103</td>
<td>206</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>11(b)</td>
<td>1,745</td>
<td>1,188</td>
<td>1,745</td>
<td>1,188</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td></td>
<td>46,700</td>
<td>43,249</td>
<td>46,071</td>
<td>42,761</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel services payable</td>
<td>8(d)</td>
<td>–</td>
<td>–</td>
<td>2,158</td>
<td>1,863</td>
</tr>
<tr>
<td>Provisions</td>
<td>9(c)</td>
<td>2,356</td>
<td>2,061</td>
<td>198</td>
<td>198</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>28</td>
<td>172</td>
<td>28</td>
<td>172</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td></td>
<td>2,384</td>
<td>2,233</td>
<td>2,384</td>
<td>2,233</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td></td>
<td>49,084</td>
<td>45,482</td>
<td>48,455</td>
<td>44,994</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>2,664,253</td>
<td>2,636,983</td>
<td>2,664,253</td>
<td>2,636,983</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated funds</td>
<td></td>
<td>479,540</td>
<td>459,516</td>
<td>479,540</td>
<td>459,516</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td>2,184,713</td>
<td>2,177,467</td>
<td>2,184,713</td>
<td>2,177,467</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>2,664,253</td>
<td>2,636,983</td>
<td>2,664,253</td>
<td>2,636,983</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
## Statement of Changes in Equity

**For the year ended 30 June 2019**

### Consolidated

<table>
<thead>
<tr>
<th>NOTE</th>
<th>Accumulated Funds $’000</th>
<th>Asset Revaluation Surplus $’000</th>
<th>Hedge Reserve $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 July 2018</td>
<td>459,516</td>
<td>2,177,503</td>
<td>(36)</td>
<td>2,636,983</td>
</tr>
<tr>
<td>Net result</td>
<td>19,448</td>
<td></td>
<td></td>
<td>19,448</td>
</tr>
</tbody>
</table>

### Other comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>Accumulated Funds $’000</th>
<th>Asset Revaluation Surplus $’000</th>
<th>Hedge Reserve $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase in property, plant and equipment</td>
<td>6(b)</td>
<td>470</td>
<td>7,230</td>
<td>–</td>
</tr>
<tr>
<td>Defined benefit plan re-measurements</td>
<td>10(w)</td>
<td>107</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Unrealised gain / (loss) on forward exchange</td>
<td>11(b)</td>
<td>–</td>
<td>–</td>
<td>15</td>
</tr>
<tr>
<td>Total other comprehensive income / (expense)</td>
<td>577</td>
<td>7,230</td>
<td>15</td>
<td>7,822</td>
</tr>
<tr>
<td>Total comprehensive income / (expense) for the year</td>
<td>20,025</td>
<td>7,230</td>
<td>15</td>
<td>27,270</td>
</tr>
<tr>
<td>Balance at 30 June 2019</td>
<td>479,541</td>
<td>2,184,733</td>
<td>(21)</td>
<td>2,664,253</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Accumulated Funds $’000</th>
<th>Asset Revaluation Surplus $’000</th>
<th>Hedge Reserve $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2017</td>
<td>385,707</td>
<td>2,178,729</td>
<td>(120)</td>
<td>2,564,316</td>
</tr>
<tr>
<td>Net result</td>
<td>72,545</td>
<td>–</td>
<td>–</td>
<td>72,545</td>
</tr>
</tbody>
</table>

### Other comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>Accumulated Funds $’000</th>
<th>Asset Revaluation Surplus $’000</th>
<th>Hedge Reserve $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase in property, plant and equipment</td>
<td>6(b)</td>
<td>1,226</td>
<td>(1,226)</td>
<td>–</td>
</tr>
<tr>
<td>Defined benefit plan re-measurements</td>
<td>38</td>
<td>–</td>
<td>–</td>
<td>38</td>
</tr>
<tr>
<td>Unrealised gain / (loss) on forward exchange</td>
<td>11(b)</td>
<td>–</td>
<td>–</td>
<td>84</td>
</tr>
<tr>
<td>Total other comprehensive income / (expense)</td>
<td>1,264</td>
<td>(1,226)</td>
<td>84</td>
<td>122</td>
</tr>
<tr>
<td>Total comprehensive income / (expense) for the year</td>
<td>73,809</td>
<td>(1,226)</td>
<td>84</td>
<td>72,667</td>
</tr>
<tr>
<td>Balance at 30 June 2018</td>
<td>459,516</td>
<td>2,177,503</td>
<td>(36)</td>
<td>2,636,983</td>
</tr>
</tbody>
</table>

### Parent

<table>
<thead>
<tr>
<th>NOTE</th>
<th>Accumulated Funds $’000</th>
<th>Asset Revaluation Surplus $’000</th>
<th>Hedge Reserve $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 July 2018</td>
<td>459,516</td>
<td>2,177,503</td>
<td>(36)</td>
<td>2,636,983</td>
</tr>
<tr>
<td>Net result</td>
<td>19,555</td>
<td>–</td>
<td>–</td>
<td>19,555</td>
</tr>
</tbody>
</table>

### Other comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>Accumulated Funds $’000</th>
<th>Asset Revaluation Surplus $’000</th>
<th>Hedge Reserve $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase in property, plant and equipment</td>
<td>6(b)</td>
<td>470</td>
<td>7,230</td>
<td>–</td>
</tr>
<tr>
<td>Unrealised gain / (loss) on forward exchange</td>
<td>11(b)</td>
<td>–</td>
<td>–</td>
<td>15</td>
</tr>
<tr>
<td>Total other comprehensive income / (expense)</td>
<td>470</td>
<td>7,230</td>
<td>15</td>
<td>7,725</td>
</tr>
<tr>
<td>Total comprehensive income / (expense) for the year</td>
<td>20,025</td>
<td>7,230</td>
<td>15</td>
<td>27,270</td>
</tr>
<tr>
<td>Balance at 30 June 2019</td>
<td>479,541</td>
<td>2,184,733</td>
<td>(21)</td>
<td>2,664,253</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Accumulated Funds $’000</th>
<th>Asset Revaluation Surplus $’000</th>
<th>Hedge Reserve $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2017</td>
<td>385,707</td>
<td>2,178,729</td>
<td>(120)</td>
<td>2,564,316</td>
</tr>
<tr>
<td>Net result</td>
<td>72,583</td>
<td>–</td>
<td>–</td>
<td>72,583</td>
</tr>
</tbody>
</table>

### Other comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>Accumulated Funds $’000</th>
<th>Asset Revaluation Surplus $’000</th>
<th>Hedge Reserve $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase in property, plant and equipment</td>
<td>6(b)</td>
<td>1,226</td>
<td>(1,226)</td>
<td>–</td>
</tr>
<tr>
<td>Unrealised gain / (loss) on forward exchange</td>
<td>11(b)</td>
<td>–</td>
<td>–</td>
<td>84</td>
</tr>
<tr>
<td>Total other comprehensive income / (expense)</td>
<td>1,226</td>
<td>(1,226)</td>
<td>84</td>
<td>84</td>
</tr>
<tr>
<td>Total comprehensive income / (expense) for the year</td>
<td>75,809</td>
<td>(1,226)</td>
<td>84</td>
<td>72,667</td>
</tr>
<tr>
<td>Balance at 30 June 2018</td>
<td>459,516</td>
<td>2,177,503</td>
<td>(36)</td>
<td>2,636,983</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Sydney Opera House
Statement of Cash Flows
For the year ended 30 June 2019

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>Consolidated</th>
<th>2019 $’000</th>
<th>2018 $’000</th>
<th>Parent</th>
<th>2019 $’000</th>
<th>2018 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from operations</td>
<td></td>
<td>107,463</td>
<td>103,177</td>
<td></td>
<td>107,463</td>
<td>103,177</td>
</tr>
<tr>
<td>Interest received</td>
<td></td>
<td>1,202</td>
<td>1,236</td>
<td></td>
<td>1,202</td>
<td>1,236</td>
</tr>
<tr>
<td>Cash sponsorship and donations received</td>
<td></td>
<td>4,610</td>
<td>6,323</td>
<td></td>
<td>4,610</td>
<td>6,323</td>
</tr>
<tr>
<td>Cash received from Government</td>
<td></td>
<td>70,295</td>
<td>123,880</td>
<td></td>
<td>70,295</td>
<td>123,880</td>
</tr>
<tr>
<td><strong>Total receipts</strong></td>
<td></td>
<td>183,568</td>
<td>234,416</td>
<td></td>
<td>183,568</td>
<td>234,416</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th>Consolidated</th>
<th>2019 $’000</th>
<th>2018 $’000</th>
<th>Parent</th>
<th>2019 $’000</th>
<th>2018 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to suppliers, employees and personnel service providers</td>
<td></td>
<td>(152,508)</td>
<td>(149,385)</td>
<td></td>
<td>(152,508)</td>
<td>(149,385)</td>
</tr>
<tr>
<td><strong>Total payments</strong></td>
<td></td>
<td>(152,508)</td>
<td>(149,385)</td>
<td></td>
<td>(152,508)</td>
<td>(149,385)</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td>4(c)</td>
<td>31,060</td>
<td>85,031</td>
<td>31,060</td>
<td>85,031</td>
<td></td>
</tr>
</tbody>
</table>

1. Summary of significant accounting policies

(a) Reporting entity
The consolidated financial statements for the year ended 30 June 2019 comprise Sydney Opera House Trust (the Parent) and its controlled entity, Sydney Opera House Trust Staff Agency (the Agency), together referred to as the “Consolidated Entity”, or “Sydney Opera House”, or “the Opera House”.

The Parent is a not-for-profit NSW Government entity, classified as a Public Non-Financial Corporation (PNFC) that provides a broad range of cultural, tourism, community and commercial experiences to people from Sydney, NSW, Australia and around the world. No dividends are paid to the Government, and any surplus from operations supports cultural and community activities within the performing arts. The Opera House undertakes public fundraising to support a range of programming and community activities. The Opera House has determined that it is a not-for-profit entity and applies the requirements of not-for-profit accounting standards.

The Agency is a Public Service Executive Agency under Schedule 1, Part 2 of the Government Sector Employment Act 2013 and is responsible for the employees who provide personnel services to the Parent and for the employee-related liabilities. The Agency’s sole objective is to provide personnel services to the Parent.

The Consolidated Entity operates exclusively as one business. Its area of operations is wholly within the State of New South Wales.

(b) Basis of preparation
The financial statements are general-purpose financial statements, which have been prepared on an accrual basis and in accordance with:

• applicable Australian Accounting Standards (AASBs or AASs), which include Australian Accounting Interpretations;

• requirements of the Public Finance and Audit Act 1983 and the Public Finance and Audit Regulation 2015; and

• other applicable financial reporting directions issued by the Treasurer. The Opera House will apply Government Sector Finance Act 2018 reporting provisions from 1 July 2019.

Property, plant and equipment, collection assets, and financial assets and liabilities at “fair value through profit or loss” are measured at fair value. Other financial statement items are in accordance with the historical cost convention, except where specified otherwise. The methods used for measuring fair value are discussed further below.

The Opera House has kept proper accounts and records in relation to all of its operations in accordance with Section 41(1) of the Public Finance and Audit Act 1983.

Judgements, key assumptions and estimations made by management are disclosed in the relevant notes to the financial statements.

Figures shown in the financial statements have been rounded to the nearest $1,000 and expressed in Australian currency, unless indicated otherwise.

(c) Statement of compliance
The financial statements and notes comply with Australian Accounting Standards that include Australian Accounting Interpretations.

(d) Basis of consolidation
Subsidiaries are entities controlled by the Consolidated Entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

Notes to and forming part of the Financial Statements
For the year ended 30 June 2019
(e) Insurance
The Consolidated Entity’s insurance activities are primarily conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government agencies. The expense (premium) is determined by the fund manager based on past claim experience.

(f) Accounting for goods and services tax (GST)
Income, expenses and assets are recognised net of the amount of GST, except:
• the amount of GST incurred by the Consolidated Entity as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
• receivables and payables are stated with the amount of GST included.
GST cash flows are included in the statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the ATO are classified as operating cash flows.

(g) Fair value hierarchy
A number of the Consolidated Entity’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 Fair Value Measurement, the Consolidated Entity categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:
• Level 1 - quoted prices in active markets for identical assets or liabilities that the Consolidated Entity can access at the measurement date.
• Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
• Level 3 - inputs that are not based on observable market data (unobservable inputs).
The Consolidated Entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer note 6 and note 11 for further disclosures regarding fair value measurements of financial and non-financial assets.

(h) Equity
The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the entity’s policy on the revaluation of property, plant and equipment.
The category “Accumulated Funds” includes all current and prior period retained funds. Separate reserve accounts are recognised in the financial statements only if specific legislation or Australian Accounting Standards require such accounts.

(i) Comparative information
Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

(j) Changes in accounting policy, including new or revised Australian Accounting Standards
(i) Effective for the first time in 2018-19
The accounting policies applied in 2018-19 are consistent with those of the previous financial year except as a result of the following new or revised Australian Accounting Standards that have been applied for the first time in 2018-19:
• AASB 2016-5 regarding Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions AASB 2016-5 amends AASB 2 Share-based Payment to address: the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; the classification of share-based payment transactions with a net settlement feature for withholding tax obligations; and the accounting for a modification to the terms and conditions of share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The standard applies to reporting periods beginning on or after 1 January 2018. The Consolidated Entity has assessed the impact of these changes and determined that they are not relevant to the consolidated entity.
• AASB 9 Financial Instruments AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement. This Standard requires financial assets to be classified based on the entity’s business model and contractual cash flows tests. It also includes an “expected credit losses” model that replaces the current “incurred loss” impairment model. The requirements for hedge accounting have been amended to be more closely aligned to how the entity undertakes its risk management activities when hedging financial and non-financial risk exposures. The adoption of AASB 9 has changed the Consolidated Entity’s accounting for impairment losses for financial assets by replacing AASB 139’s incurred loss approach with a forward-looking expected credit loss (ECL) approach. AASB 9 requires the Consolidated Entity to recognise an allowance for ECLs for all debt instruments not held at fair value through profit and loss. There were no impairment losses as at 1 July 2018.
This standard applies to reporting periods beginning on or after 1 January 2018. The Consolidated Entity has assessed the impact of these changes and determined that they are not material to the consolidated entity.
• AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts AASB 2016-6 amends AASB 4 Insurance Contracts to provide two options for entities that issue insurance contracts within the scope of AASB 4: Overlay approach – an option where entities apply AASB 9 and also apply AASB 139 Financial Instruments: Recognition and Measurement to eligible financial assets to calculate a single line item adjustment to profit or loss so that the overall impact on profit or loss is the same as if AASB 139 had been applied; Deferral approach – an optional temporary exemption from applying AASB 9 for entities whose predominant activity is issuing contracts in scope of AASB 4, provided additional disclosures are made to enable users to make comparisons with issuers applying AASB 9. The entities deferring the application of AASB 9 will continue to apply AASB 139. The standard applies to reporting periods beginning on or after 1 January 2018. The Consolidated Entity has assessed the impact of these changes and determined that they are not relevant to the consolidated entity.
(ii) Issued but not yet effective
NSW public sector entities are not permitted to early-adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new Australian Accounting Standards have not been applied and are not yet effective, but will be relevant to the Consolidated Entity as discussed below.

- **AASB 15, AASB 2014-5, AASB 2015-6, AASB 2016-3 and AASB 2016-7 regarding Revenue from Contracts with Customers**
  
  AASB 15 will affect all entities providing goods or services under contract arrangements, especially those offering bundled products and services. The Consolidated Entity has initially assessed the impact of AASB 15 and determined that they are not material to the consolidated entity. This standard is not mandatory before 1 January 2019.

- **AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15**
  
  AASB 2016-3 was published to clarify some concepts to AASB 15 (e.g. identifying performance obligations, principal versus agent considerations, and licensing) and provide some transition relief for modified contracts and completed contracts. This standard is not mandatory before 1 January 2019.

- **AASB 15 Revenue from Contracts with Customers**
  
  AASB 15 is effective for reporting periods commencing on or after 1 January 2019. For lessees, AASB 15 will result in most leases being recognised on the Statement of Financial Position, as the distinction between operating and finance leases is largely removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised at the commencement of the lease. The only exceptions are short-term and low-value leases. AASB 15 will therefore increase assets and liabilities reported on the Statement of Financial Position. It will also increase depreciation and interest expenses and reduce operating lease rental expenses on the Statement of Comprehensive Income. Expenses recognised in the earlier years of the lease term will be higher as the interest charges will be calculated on a larger lease liability balance. The Consolidated Entity will adopt AASB 15 on 1 July 2019 through application of the partial retrospective approach, where only the current year is adjusted as though AASB 15 had always applied. Comparative information will not be restated. The Consolidated Entity will also adopt the practical expedient whereby the fair value of the right-of-use asset will be the same as the lease liability at 1 July 2019. Based on the impact assessments on currently available information, the Consolidated Entity estimates additional lease liabilities of $4.1 million and right-of-use assets of $4.1 million will be recognised as at 1 July 2019 for leases in which the Opera House is a lessee. Eligible operating lease expenses will be replaced by depreciation of the right-of-use asset and interest on the lease liability. The net impact on the statement of comprehensive income is expected to be $0.04 million from 1 July 2019 till 30 June 2020. The Opera House has assessed the impacts of the standard and noted that it is immaterial.

- **AASB 16 Leases**
  
  AASB 16 is effective from reporting periods commencing on or after 1 January 2019. For lessees, AASB 16 will result in most leases being recognised on the Statement of Financial Position, as the distinction between operating and finance leases is largely removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised at the commencement of the lease. The only exceptions are short-term and low-value leases. AASB 16 will therefore increase assets and liabilities reported on the Statement of Financial Position. It will also increase depreciation and interest expenses and reduce operating lease rental expenses on the Statement of Comprehensive Income. Expenses recognised in the earlier years of the lease term will be higher as the interest charges will be calculated on a larger lease liability balance. The Consolidated Entity will adopt AASB 16 on 1 July 2019 through application of the partial retrospective approach, where only the current year is adjusted as though AASB 16 had always applied. Comparative information will not be restated. The Consolidated Entity will also adopt the practical expedient whereby the fair value of the right-of-use asset will be the same as the lease liability at 1 July 2019. Based on the impact assessments on currently available information, the Consolidated Entity estimates additional lease liabilities of $4.1 million and right-of-use assets of $4.1 million will be recognised as at 1 July 2019 for leases in which the Opera House is a lessee. Eligible operating lease expenses will be replaced by depreciation of the right-of-use asset and interest on the lease liability. The net impact on the statement of comprehensive income is expected to be $0.04 million from 1 July 2019 till 30 June 2020. The Opera House has assessed the impacts of the standard and noted that it is immaterial.

- **AASB 1058 Income of Not-For-Profit Entities**
  
  This standard is effective for reporting periods commencing on or after 1 January 2019 and will replace most of the existing requirements in AASB 1004 Contributions (AASB 1004). The scope of AASB 1004 is now limited mainly to parliamentary appropriations, administrative arrangements and contributions by owners. Under AASB 1058, the Consolidated Entity will need to determine whether a transaction is consideration received below fair value principally to enable the Consolidated Entity to further its objectives (accounted for under AASB 1058) or a revenue contract with a customer (accounted for under AASB 16). The Consolidated Entity will adopt AASB 1058 on 1 July 2019 through application of the full retrospective transition approach. Recognition and measurement principles of the new standards will be applied for the current year and comparative year as though AASB 1058 had always applied. The impacts to balances resulting from the adoption of AASB 1058 have been assessed by the Consolidated Entity as not being significant.

- **Interpretation 22 Foreign Currency Transactions and Advance Consideration**
  
  Interpretation 22 clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. This interpretation is only applicable for annual periods beginning on or after 1 January 2019. The Consolidated Entity has assessed the impact of this interpretation and determined that they are not relevant to the consolidated entity.

- **AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments**
  
  AASB 2017-1 makes amendments to the following Standards:
  
  AASB 1 First-time Adoption of Australian Accounting Standards – deletes some short-term exemptions for first-time adopters because they have now served their intended purpose.
  
  AASB 128 Investments in Associates and Joint Ventures – clarifies that a venture capital organisation, or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture. An entity that is not an investment entity, when applying the equity method, may elect to retain the fair value measurement applied by its associates and joint ventures that are investment entities. This is available separately for each investment entity associate or joint venture.
  
  AASB 140 Investment Property – clarifies that an entity transfers a property to, or from, investment property when, and only when, there is a change in use of the property. If a property has changed use there should be an assessment of whether the property meets the definition and such change must be supported by evidence.
2. Revenue

(a) Recognition and measurement

Revenue arising from donations is recognised when all of the following conditions are satisfied:
- the Consolidated Entity has obtained control of the donation or the right to receive the donation;
- it is probable that economic benefits comprising the donation will flow to the Consolidated Entity; and
- the amount of the donation can be measured reliably.

Relevant income is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition of income are discussed below.

(i) Sale of goods

Revenue from the sale of goods is recognised as revenue when the Consolidated Entity transfers the significant risks and rewards of ownership of the assets. In cases where the Consolidated Entity acts as an agent, the Consolidated Entity does not have exposure to the significant risks and rewards associated with the sale of goods and in such cases, the revenue earned is reported on a net basis.

(ii) Rendering of services

Revenue is recognised when the service is provided or by reference to the stage of completion (based on labour hours incurred to date). In cases where the Consolidated Entity acts as an agent, the Consolidated Entity does not have exposure to the significant risks and rewards associated with the sale of goods and in such cases, the revenue earned is reported on a net basis.

(iii) Investment, rental and royalty income

Interest revenue is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

(iv) Grants and contributions

Grants and other contributions are generally recognised as revenue when the Consolidated Entity obtains control over the assets comprising the grants and contributions. Control over grants and contributions is normally obtained when the obligations relating to the receipt have been met.

Government contributions are granted in the form of operating endowment, maintenance, building development and other funding.

(b) Sale of goods and services

<table>
<thead>
<tr>
<th></th>
<th>2019 $'000</th>
<th>2018 $'000</th>
<th>2019 $'000</th>
<th>2018 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross box-office</td>
<td>31,228</td>
<td>26,152</td>
<td>31,228</td>
<td>26,152</td>
</tr>
<tr>
<td>Theatre and Venue Hire services</td>
<td>26,607</td>
<td>22,679</td>
<td>26,607</td>
<td>22,679</td>
</tr>
<tr>
<td>Tours</td>
<td>15,816</td>
<td>14,459</td>
<td>15,816</td>
<td>14,459</td>
</tr>
<tr>
<td>Food and beverage</td>
<td>12,897</td>
<td>12,193</td>
<td>12,897</td>
<td>12,193</td>
</tr>
<tr>
<td>Booking fees and charges</td>
<td>5,691</td>
<td>5,165</td>
<td>5,691</td>
<td>5,165</td>
</tr>
<tr>
<td>Retail and licensing</td>
<td>1,561</td>
<td>1,497</td>
<td>1,561</td>
<td>1,497</td>
</tr>
<tr>
<td>Other</td>
<td>6,087</td>
<td>1,764</td>
<td>6,087</td>
<td>1,764</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>99,887</strong></td>
<td><strong>83,909</strong></td>
<td><strong>99,887</strong></td>
<td><strong>83,909</strong></td>
</tr>
</tbody>
</table>

(c) Investment revenue

Interest revenue from financial assets not at fair value through profit or loss

- **Consolidated**
  - 2019: 1,203
  - 2018: 875

- **Parent**
  - 2019: 1,203
  - 2018: 875

(d) Sponsorship revenue

Contra and cash sponsorship

<table>
<thead>
<tr>
<th></th>
<th>2019 $'000</th>
<th>2018 $'000</th>
<th>2019 $'000</th>
<th>2018 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,410</td>
<td>6,635</td>
<td>4,410</td>
<td>6,635</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,410</strong></td>
<td><strong>6,635</strong></td>
<td><strong>4,410</strong></td>
<td><strong>6,635</strong></td>
</tr>
</tbody>
</table>

(e) Grants and contributions

New South Wales Government – recurrent

- Annual endowment
  - 2019: 12,694
  - 2018: 12,780

- **Total**
  - 2019: 12,694
  - 2018: 12,780

New South Wales Government – Capital and maintenance

- Capital – renewal framework
  - 2019: 23,169
  - 2018: 75,201

- Strategic asset maintenance
  - 2019: 31,472
  - 2018: 33,667

- **Total**
  - 2019: 54,641
  - 2018: 108,868

Other grants and contributions

<table>
<thead>
<tr>
<th></th>
<th>2019 $'000</th>
<th>2018 $'000</th>
<th>2019 $'000</th>
<th>2018 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,958</td>
<td>2,232</td>
<td>2,958</td>
<td>2,232</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,958</strong></td>
<td><strong>2,232</strong></td>
<td><strong>2,958</strong></td>
<td><strong>2,232</strong></td>
</tr>
</tbody>
</table>
## 3. Expenses

### (a) Employee-related expenses

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 $'000</td>
<td>2018 $'000</td>
<td>2019 $'000</td>
<td>2018 $'000</td>
</tr>
<tr>
<td>Salary, wages and allowances (including employee leave)</td>
<td>(64,106)</td>
<td>(58,094)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Superannuation – defined contribution plans</td>
<td>(4,303)</td>
<td>(4,531)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Superannuation – defined benefit plans</td>
<td>(142)</td>
<td>(208)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Long service leave</td>
<td>(1,892)</td>
<td>(630)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Payroll tax and fringe benefits tax</td>
<td>(3,355)</td>
<td>(3,523)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Workers compensation insurance</td>
<td>(1,271)</td>
<td>(660)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(50)</td>
<td>(46)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Employee-related expenses</strong></td>
<td><strong>(75,827)</strong></td>
<td><strong>(69,128)</strong></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Less: charged to maintenance</td>
<td>6,390</td>
<td>6,246</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(69,437)</strong></td>
<td><strong>(62,882)</strong></td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

### (b) Personnel services expenses

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel service expenses</td>
<td>–</td>
<td>–</td>
<td>(70,448)</td>
<td>(63,881)</td>
</tr>
<tr>
<td>Temporary assistance</td>
<td>–</td>
<td>–</td>
<td>(5,272)</td>
<td>(4,215)</td>
</tr>
<tr>
<td><strong>Personnel services expenses</strong></td>
<td><strong>–</strong></td>
<td><strong>–</strong></td>
<td><strong>(75,720)</strong></td>
<td><strong>(68,096)</strong></td>
</tr>
<tr>
<td>Less: charged to maintenance</td>
<td>–</td>
<td>–</td>
<td>6,390</td>
<td>6,246</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(69,330)</strong></td>
<td><strong>(61,850)</strong></td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Personnel service expenses and employee-related expenses do not include those employee-related costs that have been capitalised as an asset and classified as WIP of $1,430k (2018: $1,606k).
### 4. Cash and cash equivalents

#### (a) Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 $’000</th>
<th>Consolidated 2018 $’000</th>
<th>Parent 2019 $’000</th>
<th>Parent 2018 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and on hand</td>
<td>31,629</td>
<td>20,578</td>
<td>31,629</td>
<td>20,578</td>
</tr>
<tr>
<td>Short-term deposits</td>
<td>24,856</td>
<td>36,839</td>
<td>24,856</td>
<td>36,839</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>56,485</strong></td>
<td><strong>57,417</strong></td>
<td><strong>56,485</strong></td>
<td><strong>57,417</strong></td>
</tr>
</tbody>
</table>

#### (b) Reconciliation of cash and cash equivalents to statement of cash flows

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 $’000</th>
<th>Consolidated 2018 $’000</th>
<th>Parent 2019 $’000</th>
<th>Parent 2018 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>56,485</td>
<td>57,417</td>
<td>56,485</td>
<td>57,417</td>
</tr>
<tr>
<td>Closing cash and cash equivalents (per Statement of Cash Flows)</td>
<td>56,485</td>
<td>57,417</td>
<td>56,485</td>
<td>57,417</td>
</tr>
</tbody>
</table>

All short-term deposits are considered by the Consolidated Entity in day-to-day operations as liquid and aged as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019 $’000</th>
<th>2018 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between 3 – 6 months</td>
<td>24,000</td>
<td>36,000</td>
</tr>
<tr>
<td>Between 6 – 12 months</td>
<td>856</td>
<td>839</td>
</tr>
<tr>
<td>Total</td>
<td>24,856</td>
<td>36,839</td>
</tr>
</tbody>
</table>

#### (c) Reconciliation of the net result to net cash flows from operating activities

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 $’000</th>
<th>Consolidated 2018 $’000</th>
<th>Parent 2019 $’000</th>
<th>Parent 2018 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net result</strong></td>
<td>19,448</td>
<td>72,545</td>
<td>19,555</td>
<td>72,583</td>
</tr>
<tr>
<td>Adjustments for revenue and expenses recognised in equity</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Defined benefit plan re-measurements</td>
<td>107</td>
<td>38</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Bad and doubtful debt expense</strong></td>
<td>6</td>
<td>6</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Depreciation, amortisation and make good</strong></td>
<td>10,141</td>
<td>9,235</td>
<td>10,141</td>
<td>9,235</td>
</tr>
<tr>
<td><strong>Net (profit) / loss on derecognition of assets/liabilities</strong></td>
<td>125</td>
<td>159</td>
<td>125</td>
<td>159</td>
</tr>
<tr>
<td><strong>Increase / (decrease) in payables</strong></td>
<td>817 (19,619)</td>
<td>817 (19,619)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Increase / (decrease) in personnel services and employee-related provisions</strong></td>
<td>2,850 (15,103)</td>
<td>2,850 (15,103)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Increase / (decrease) in receivables</strong></td>
<td>(2,239) (7,547)</td>
<td>(2,239) (7,547)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Decrease in inventories</strong></td>
<td>7 (188)</td>
<td>7 (188)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td><strong>31,060</strong></td>
<td><strong>31,060</strong></td>
<td><strong>85,031</strong></td>
<td><strong>85,031</strong></td>
</tr>
</tbody>
</table>

Refer to note 11(d) for details regarding interest rate risk and a sensitivity analysis for financial assets and liabilities.
5. Trade and other receivables and prepayments

(a) Recognition and measurement

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any expected credit loss on receivables. Any changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

The entity recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit and loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate.

For trade receivables, the entity applies a simplified approach in calculating ECLs. The entity recognises a loss allowance based on lifetime ECLs at each reporting date. The entity has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking specific to receivable.

Short-term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(b) Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 $'000</td>
<td>2018 $'000</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>2,653</td>
<td>1,960</td>
</tr>
<tr>
<td>Allowance for expected credit losses</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Accrued income</td>
<td>2,526</td>
<td>3,244</td>
</tr>
<tr>
<td>Gst receivable</td>
<td>1,080</td>
<td>628</td>
</tr>
<tr>
<td>Other receivables</td>
<td>818</td>
<td>609</td>
</tr>
<tr>
<td>Total</td>
<td>8,077</td>
<td>6,441</td>
</tr>
</tbody>
</table>

The defined benefit liability for the Consolidated Entity’s defined benefit plans has been included in trade and other payables (refer to note 8(b)). The defined benefit liability for the Parent has been included in personnel services payable (refer to note 8(d)).

(d) Prepaid superannuation

The funding position at 30 June 2019 of the three defined benefit schemes related to personnel services received has been advised by Pillar Administration. These are the State Authorities Superannuation Scheme (SASS), the State Superannuation Scheme (SSS) and the State Authorities NonContributory Superannuation Scheme (SANCS).

<table>
<thead>
<tr>
<th></th>
<th>Estimated Reserve Account Funds</th>
<th>Accrued Liability</th>
<th>Prepaid Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 $'000</td>
<td>2018 $'000</td>
<td>2019 $'000</td>
</tr>
<tr>
<td>Defined benefit asset</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SSS</td>
<td>55,795</td>
<td>49,467</td>
<td>(55,174)</td>
</tr>
<tr>
<td>SANCS</td>
<td>816</td>
<td>775</td>
<td>(808)</td>
</tr>
<tr>
<td>Total</td>
<td>56,611</td>
<td>50,242</td>
<td>(55,982)</td>
</tr>
</tbody>
</table>

The defined benefit liability for the Consolidated Entity’s defined benefit plans has been included in trade and other receivables (refer to note 8(b)). The defined benefit liability for the Parent has been included in personnel services payable (refer to note 8(d)).

(c) Prepayments

<table>
<thead>
<tr>
<th></th>
<th>Prepaid superannuation – defined benefit schemes</th>
<th>Prepaid expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>629</td>
<td>1,717</td>
</tr>
<tr>
<td></td>
<td>488</td>
<td>1,876</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,346</td>
<td>1,717</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,876</td>
</tr>
</tbody>
</table>
6. Property, plant and equipment

(a) Recognition and measurement

(i) Initial Recognition

Property, plant and equipment assets acquired are initially recognised at cost. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction. Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. the deferred payment amount is effectively discounted over the period of credit.

Property, plant and equipment costing $5,000 and above individually (or forming part of a network costing or asset class more than $5,000) are capitalised. Otherwise they are expensed.

(ii) Revaluation of property, plant and equipment

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants’ perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also, refer to 6(c) for further information regarding fair value.

The Consolidated Entity revalues its property, plant and equipment with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date.

In addition, an annual assessment is performed to assess the carrying value of property, plant and equipment. Management is of the opinion that the carrying values of land, building and building services, plant and equipment and the art collection do not differ significantly from their fair value at 30 June 2019.

The value of work in progress represents capital works not completed at 30 June 2019. Non-specialised assets with short useful lives are measured at depreciated historical cost, which for these assets approximates fair value. The entity has assessed that any difference between fair value and depreciated historical cost is unlikely to be material. When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated.

Revaluation increments are credited directly to the asset revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the net result, the increment is recognised immediately as revenue in the net result.

Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the asset revaluation surplus in respect of the same class of assets, they are debited directly to the asset revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds.

(iii) Impairment of property, plant and equipment

As a not-for-profit entity with no cash-generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. AASB 136 modifies the recoverable amount test to the higher of fair value less costs to sell. This means that, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are deemed immaterial.

Building and building services are measured at fair value as at 30 June 2019. Management has assessed the building for impairment at balance date and determined that it is not impaired. However all buildings require a long-term maintenance plan.

(iv) Depreciation and amortisation

Depreciation is provided on certain property, plant and equipment. Land is not a depreciable asset. Depreciation is calculated if a straight line basis to write off the depreciable amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period. All material identifiable components of assets are depreciated separately over their useful lives. The depreciation expense has been included in expenses note 3(e).

The implementation guidance for not-for-profit public sector entities that accompanies AASB 116 Property, Plant and Equipment states the nature of many heritage and cultural assets may not have limited useful lives and therefore may not be subject to depreciation. This is the case for the Opera House building and art collection. The decision not to recognise depreciation for these assets is reviewed annually. In 2018-19, management is of the opinion that depreciation should not be recognised on these assets.

Work-in-progress (WIP) does not attract depreciation. Once a capital work is completed and in operation, the associated WIP balance is recognised as an asset and subsequently depreciated.

A summary of asset category revaluations is as follows:

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Independent Valuer</th>
<th>Minimum Valuation Frequency</th>
<th>Last Valuation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>Property NSW</td>
<td>3 years</td>
<td>31 March 2019</td>
</tr>
<tr>
<td>Building and building services</td>
<td>Rider Leveti Bucknall</td>
<td>3 years</td>
<td>4 April 2017</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>RHAS (Rodney Hyman Asset Services) – an operating division of Aon Risk Services Australia Limited</td>
<td>5 years</td>
<td>31 March 2016</td>
</tr>
<tr>
<td>Art collection</td>
<td>Sue Hewitt</td>
<td>5 years</td>
<td>31 March 2015</td>
</tr>
</tbody>
</table>

(v) Maintenance

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs, if over $5,000, are capitalised and depreciated.
(b) Carrying amount of property, plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019</th>
<th>Parent 2019</th>
<th>Consolidated 2018</th>
<th>Parent 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td><strong>Land</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At fair value</td>
<td>147,700</td>
<td>140,000</td>
<td>147,700</td>
<td>140,000</td>
</tr>
<tr>
<td><strong>Building and building services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross carrying amount</td>
<td>2,317,884</td>
<td>2,293,090</td>
<td>2,317,884</td>
<td>2,293,090</td>
</tr>
<tr>
<td><strong>Land and buildings – at fair value</strong></td>
<td>2,465,584</td>
<td>2,433,090</td>
<td>2,465,584</td>
<td>2,433,090</td>
</tr>
<tr>
<td><strong>Plant and equipment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross carrying amount</td>
<td>281,027</td>
<td>281,800</td>
<td>281,027</td>
<td>281,800</td>
</tr>
<tr>
<td>Less: accumulated depreciation and impairment</td>
<td>(136,390)</td>
<td>(130,749)</td>
<td>(136,390)</td>
<td>(130,749)</td>
</tr>
<tr>
<td><strong>Plant and equipment – at fair value</strong></td>
<td>144,637</td>
<td>151,051</td>
<td>144,637</td>
<td>151,051</td>
</tr>
<tr>
<td><strong>Art collection – at fair value</strong></td>
<td>6,989</td>
<td>6,989</td>
<td>6,989</td>
<td>6,989</td>
</tr>
<tr>
<td><strong>Work in progress – at fair value</strong></td>
<td>26,639</td>
<td>22,811</td>
<td>26,639</td>
<td>22,811</td>
</tr>
<tr>
<td><strong>Property, plant and equipment – at fair value</strong></td>
<td>2,643,849</td>
<td>2,613,941</td>
<td>2,643,849</td>
<td>2,613,941</td>
</tr>
</tbody>
</table>

Reconciliation of the fair value of property, plant and equipment is set out below.

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019</th>
<th>Parent 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Land and building</td>
<td>Plant and equipment</td>
</tr>
<tr>
<td><strong>Land at fair value</strong></td>
<td>147,700</td>
<td>140,000</td>
</tr>
<tr>
<td><strong>Building and building services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross carrying amount</td>
<td>2,317,884</td>
<td>2,293,090</td>
</tr>
<tr>
<td><strong>Land and buildings – at fair value</strong></td>
<td>2,465,584</td>
<td>2,433,090</td>
</tr>
<tr>
<td><strong>Plant and equipment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross carrying amount</td>
<td>281,027</td>
<td>281,800</td>
</tr>
<tr>
<td>Less: accumulated depreciation and impairment</td>
<td>(136,390)</td>
<td>(130,749)</td>
</tr>
<tr>
<td><strong>Plant and equipment – at fair value</strong></td>
<td>144,637</td>
<td>151,051</td>
</tr>
<tr>
<td><strong>Art collection – at fair value</strong></td>
<td>6,989</td>
<td>6,989</td>
</tr>
<tr>
<td><strong>Work in progress – at fair value</strong></td>
<td>26,639</td>
<td>22,811</td>
</tr>
<tr>
<td><strong>Property, plant and equipment – at fair value</strong></td>
<td>2,643,849</td>
<td>2,613,941</td>
</tr>
</tbody>
</table>

The comparative reconciliation for the year ended 30 June 2018 is set out below.

<table>
<thead>
<tr>
<th></th>
<th>Consolidated and Parent 2018</th>
<th>Land and building $'000</th>
<th>Plant and equipment $'000</th>
<th>Work in progress $'000</th>
<th>Art collection $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fair value at start of year</strong></td>
<td>2,387,200</td>
<td>137,256</td>
<td>31,006</td>
<td>6,989</td>
<td>2,552,551</td>
<td></td>
</tr>
<tr>
<td><strong>Additions</strong></td>
<td>–</td>
<td>263</td>
<td>69,989</td>
<td>–</td>
<td>70,245</td>
<td></td>
</tr>
<tr>
<td><strong>Disposals and write-offs</strong></td>
<td>– (165)</td>
<td>–</td>
<td>– (165)</td>
<td>–</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td><strong>Reclassification</strong></td>
<td>45,890</td>
<td>32,286</td>
<td>(78,176)</td>
<td>–</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td><strong>Revaluation</strong></td>
<td>–</td>
<td>–</td>
<td>– (30)</td>
<td>–</td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td><strong>Lease make good expense</strong></td>
<td>– (6,658)</td>
<td>–</td>
<td>– (6,658)</td>
<td>–</td>
<td>– (6,658)</td>
<td></td>
</tr>
<tr>
<td><strong>Fair value at end of year</strong></td>
<td>2,433,090</td>
<td>151,051</td>
<td>22,811</td>
<td>6,989</td>
<td>2,613,941</td>
<td></td>
</tr>
</tbody>
</table>

(c) Fair value hierarchy

<table>
<thead>
<tr>
<th></th>
<th>Level 1 $'000</th>
<th>Level 2 $'000</th>
<th>Level 3 $'000</th>
<th>Total fair value $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment, excluding WIP</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>–</td>
<td>–</td>
<td>147,700</td>
<td>147,700</td>
</tr>
<tr>
<td>Buildings</td>
<td>–</td>
<td>–</td>
<td>2,317,884</td>
<td>2,317,884</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>–</td>
<td>–</td>
<td>108,258</td>
<td>108,258</td>
</tr>
<tr>
<td>Art collection</td>
<td>–</td>
<td>–</td>
<td>6,989</td>
<td>6,989</td>
</tr>
<tr>
<td></td>
<td>–</td>
<td>–</td>
<td>2,573,842</td>
<td>2,580,831</td>
</tr>
</tbody>
</table>

There were no transfers between Level 1 and 2 during the year.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment, excluding WIP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Buildings</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Art collection</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Level 1 $'000</th>
<th>Level 2 $'000</th>
<th>Level 3 $'000</th>
<th>Total fair value $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment, excluding WIP</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>–</td>
<td>–</td>
<td>140,000</td>
<td>140,000</td>
</tr>
<tr>
<td>Buildings</td>
<td>–</td>
<td>–</td>
<td>2,293,090</td>
<td>2,293,090</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>–</td>
<td>–</td>
<td>114,467</td>
<td>114,467</td>
</tr>
<tr>
<td>Art collection</td>
<td>–</td>
<td>–</td>
<td>6,989</td>
<td>6,989</td>
</tr>
<tr>
<td></td>
<td>–</td>
<td>–</td>
<td>2,547,557</td>
<td>2,554,545</td>
</tr>
</tbody>
</table>
(d) Valuation techniques, inputs and processes

The fair value of property, plant and equipment was determined by external, independent valuers, having appropriate recognised professional qualifications and recent experience in the location and categories of plant, property and equipment being valued.

<table>
<thead>
<tr>
<th>Type</th>
<th>Valuation technique</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>Market approach: the fair value of land has been determined using the direct comparison approach. Market evidence is obtained through transactions involving land within the Sydney central business district and fringe commercial areas and then adjusted using various observable and unobservable inputs, as no specific piece of land is truly comparable. A rate per square metre of land and a rate per square metre of floor space area has been deduced for each sale and compared to the Consolidated Entity’s land, considering other key factors such as heritage restrictions, zoning, location and frontage.</td>
</tr>
<tr>
<td>Buildings</td>
<td>Cost approach: the fair value of buildings is determined using a reproduction cost approach given the unique nature of the building. The valuation includes the building fabric, structure, finishes and fittings, and assesses these components using the standard Australian Institute of Quantity Surveyors (AIQS) elements with measured quantities and the application of current market rates to the measured quantities. No diminution in value has been recognised due to the on going maintenance program and the long design and economic life of the assets.</td>
</tr>
<tr>
<td>Art collection</td>
<td>Market approach: the fair value of collection assets is determined using quoted market prices for similar items.</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>Market or cost approach: the fair value of plant and equipment, where the gross carrying amount is greater than $100k, has been determined using a direct sales comparison where possible; otherwise the cost approach has been used. The specialised or bespoke nature of much of the Opera House’s plant and equipment make market comparisons unreliable. The optimised replacement cost of the assets is calculated based on Australian Bureau of Statistics Indexes applied to historic costs, then adjusted to take into account the asset’s useful life. Plant and equipment with a gross carrying amount of less than $100k is not subject to revaluation and is carried at cost as a proxy for fair value. Assets are carried at cost are not disclosed within the fair value hierarchy.</td>
</tr>
</tbody>
</table>

(e) Reconciliation of recurring 3 fair value measurements

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Buildings $’000</td>
<td>Land $’000</td>
</tr>
<tr>
<td>Fair value as at 1 July 2018</td>
<td>2,239,090</td>
<td>140,000</td>
</tr>
<tr>
<td>Additions / reclassifications</td>
<td>24,794</td>
<td>–</td>
</tr>
<tr>
<td>Revaluation increments / (decrements) recognised in other comprehensive income</td>
<td>–</td>
<td>7,700</td>
</tr>
<tr>
<td>Disposals</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Fair value as at 30 June 2019</td>
<td>2,317,884</td>
<td>147,700</td>
</tr>
</tbody>
</table>

(b) Carrying amount of intangible assets

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 $’000</td>
<td>2018 $’000</td>
</tr>
<tr>
<td>Software</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At cost</td>
<td>4,630</td>
<td>4,737</td>
</tr>
<tr>
<td>Less: accumulated amortisation and impairment</td>
<td>(3,964)</td>
<td>(3,589)</td>
</tr>
<tr>
<td>Net carrying amount</td>
<td>666</td>
<td>1,148</td>
</tr>
</tbody>
</table>

Reconciliation of the carrying value of intangibles is set out below:

Intangibles – fair value at start of year 1,148 1,148 1,148 1,148
Additions 34 34 34 34
Reclassification – – – –
Disposals and write-offs – – – –
Amortisation (516) (547) (516) (547)
Intangibles – fair value at end of year 666 1,148 666 1,148
8. Trade and other payables

(a) Recognition and measurement

These amounts represent liabilities for goods and services provided to the Consolidated Entity and other amounts, including interest, advance ticket sales and other income in advance. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(b) trade and other payables

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Parent</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 $'000</td>
<td>2018 $'000</td>
<td>2019 $'000</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>2,655</td>
<td>2,332</td>
<td>2,655</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>9,915</td>
<td>9,216</td>
<td>9,250</td>
</tr>
<tr>
<td>Advance external ticket sales</td>
<td>8,980</td>
<td>9,024</td>
<td>8,980</td>
</tr>
<tr>
<td>Other payables</td>
<td>1,606</td>
<td>1,813</td>
<td>1,391</td>
</tr>
<tr>
<td>Defined benefit liability</td>
<td>296</td>
<td>124</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23,450</strong></td>
<td><strong>22,509</strong></td>
<td><strong>22,274</strong></td>
</tr>
</tbody>
</table>

Refer notes 11(b) and (d) for details regarding exposure to currency and liquidity risk related to trade and other payables.

(C) deferred revenue

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advance external ticket sales</td>
<td>3,878</td>
<td>4,202</td>
<td>3,878</td>
</tr>
<tr>
<td>Hirer deposits</td>
<td>1,273</td>
<td>1,809</td>
<td>1,273</td>
</tr>
<tr>
<td>Income in advance</td>
<td>1,124</td>
<td>924</td>
<td>1,124</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,275</strong></td>
<td><strong>6,835</strong></td>
<td><strong>6,275</strong></td>
</tr>
</tbody>
</table>

(D) personnel services payable

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel services payable</td>
<td>–</td>
<td>–</td>
<td>15,575</td>
</tr>
<tr>
<td><strong>Total current</strong></td>
<td></td>
<td>–</td>
<td>15,575</td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel services payable</td>
<td>–</td>
<td>–</td>
<td>2,158</td>
</tr>
<tr>
<td><strong>Total non-current</strong></td>
<td></td>
<td>–</td>
<td>2,158</td>
</tr>
<tr>
<td><strong>Total personnel services payable</strong></td>
<td>–</td>
<td>–</td>
<td>17,733</td>
</tr>
</tbody>
</table>

The Agency provides personnel services to the Parent (note 3(b)). The arising expense obligations are classified as personnel services expenses by the Parent. For the Consolidated Entity, these are classified as employee-related expenses (note 3(a)).


(a) Employee benefits

(i) Recognition and measurement

Employee benefits are recognised in accordance with AASB 119 Employee Benefits, NSW TC 17-07 Accounting for Superannuation and NSW TC 15-09 Accounting for Long Service Leave and Annual Leave.

(ii) Personnel services, salaries and wages, annual leave, sick leave and on-costs

Provisions for personnel services are stated as a liability to the employee in the Consolidated Entity’s financial statements and a liability to the Agency in the stand-alone financial statements of the Parent.

Salaries and wages (including non-monetary benefits) that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Annual leave is not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value.

Actuarial advice obtained supports the Consolidated Entity’s use of the nominal approach to approximate the present value of its annual leave liability.

Unused non-vesting sick leave does not give rise to a liability, as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

(iii) Long service leave

Actuarial advice obtained supports the Consolidated Entity’s use of the nominal approach to approximate the present value of its long service leave liability. Market yields on Australian Government bonds are used to discount long service leave. This rate represents the yield that matches as closely as possible the estimated timing of expected payments.

The bond rate used at the reporting date was a 10-year government bond rate of 1.32% (2018: 2.50%).

Amounts expected to be settled wholly within 12 months of reporting date are not discounted.

(iv) Defined contribution superannuation plans

A defined contribution superannuation plan is a post-employment benefit plan whereby the Consolidated Entity pays fixed contributions into a separate entity but has no legal or constructive obligation to pay any further amounts.

Contributions to defined contribution superannuation plans are recognised as an expense when employees have rendered services entitling them to the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

(c) Termination benefits

Termination benefits are recognised as an expense when the Consolidated Entity is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement age, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are only recognised if it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Termination benefits falling due more than 12 months after reporting date are discounted to present value.

(b) Other provisions

Other provisions are recognised when the Consolidated Entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted at the rate that reflects the current market assessments of the time value of money and the risk specific to the liability (Note 10g).
10. Employee defined benefits

a) Defined benefit superannuation plans

Defined benefit superannuation plans provide defined lump sum benefits based on years of service and final average salary.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured as the present value of defined benefit obligation at the reporting date less the fair value of the superannuation fund assets at that date and any unrecognised past service costs.

The calculation of defined benefit obligations is performed annually by a qualified actuary, considering any applicable minimum funding requirements. When determining the liability, consideration is given to future salary and wage levels, experience of employee departures and periods of service. Prepaid contributions are recognised as an asset to the extent that cash refund/reduction in future payments is available. When the calculation results in a potential asset or reduction of the Consolidated Entity, the recognised asset is limited to the present value of economic benefits available from the plan or reductions in future contributions to the plan.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Consolidated Entity determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Consolidated Entity recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The liability is disclosed as non-current as this best reflects when the liability is likely to be settled.

The following disclosures relate to the defined benefit superannuation plan of the Consolidated Entity. The Parent does not have a defined benefit superannuation plan as all employees of the Opera House are provided by the Agency.

b) Nature of the benefits provided by the Fund

The SAS Trustee Corporation (STC) Pooled Fund (the Fund) holds in trust the investments of the closed NSW public sector superannuation schemes:

- State Authorities Superannuation Scheme (SASS)
- State Superannuation Scheme (SSS)
- Police Superannuation Scheme (PSS)
- State Authorities Non-contributory Superannuation Scheme (SANCS)

These schemes are all defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement and withdrawal.

All the schemes are closed to new members.

(c) Description of the regulatory framework

The schemes in the Fund are established and governed by the following NSW legislation:

- Superannuation Act 1993
- Superannuation Industry (Supervision) Act 1993 (SIS). The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the NSW Government prudentially monitors and audits the Fund and the Trustee Board’s adherence to the principles of the Commonwealth’s retirement incomes policy, vesting and reporting to members and that members’ benefits are adequately protected.

The NSW Government prudentially monitors and audits the Fund and the Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board’s adherence to the principles of the Commonwealth’s retirement incomes policy.

An actuarial investigation of the Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2017. The next actuarial investigation will be performed as at 30 June 2021.
(d) Description of other entities’ responsibilities for the governance of the Fund

The Fund’s Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of Fund beneficiaries. The Trustee has the following roles:

• administration of the Fund and payment to the beneficiaries from Fund assets when required in accordance with the Fund rules;
• management and investment of the Fund assets; and
• compliance with other applicable regulations.

(e) Description of risks

There are a number of risks to which the Fund exposes the Employer. The more significant risks relating to the defined benefits are:

• investment risk – that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.
• longevity risk – that pensioners live longer than assumed, increasing future pensions.
• pension indexation risk – that pensions will increase at a rate greater than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.
• legislative risk – that legislative changes could be made which increase the cost of providing the defined benefits.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

(f) Description of significant events

There were no fund amendments, curtailments or settlements during the year.

(g) Reconciliation of the net defined benefit liability / (asset)

<table>
<thead>
<tr>
<th>SASS $’000</th>
<th>SANC $’000</th>
<th>SSS $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net defined benefit liability / (asset) at start of year</td>
<td>124 (6) (481) (363)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current service cost</td>
<td>88 28 21 147</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest on the net defined benefit liability / (asset)</td>
<td>3 – (10) (10)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual return on fund assets less interest income</td>
<td>(269) (55) (3,904) (4,228)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial (gains) / losses arising from changes in demographic assumptions</td>
<td>6 2 (7) 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial (gains) / losses arising from changes in financial assumptions</td>
<td>229 40 7,328 7,597</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial (gains) / losses arising from liability experience</td>
<td>116 6 (389) (267)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(533) (97) (2,303) (2,893)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes, premiums and expenses paid</td>
<td>3 2 239 244</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net defined benefit liability / (asset) at end of year</td>
<td>296 (8) (621) (333)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(h) Reconciliation of the fair value of fund assets

<table>
<thead>
<tr>
<th>SASS $’000</th>
<th>SANC $’000</th>
<th>SSS $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of the fund assets at beginning of the year</td>
<td>5,445 1,040 71,226 77,711</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>154 26 1,854 2,014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual return on fund assets less interest income</td>
<td>269 55 3,904 4,228</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer contributions</td>
<td>– – – –</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions by participants</td>
<td>61 – 23 84</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(533) (97) (2,303) (2,893)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes, premiums and expenses paid</td>
<td>3 2 239 244</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value of the fund assets at end of the year</td>
<td>5,379 1,066 74,043 81,588</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(i) Reconciliation of the defined benefit obligation

<table>
<thead>
<tr>
<th>SASS $’000</th>
<th>SANC $’000</th>
<th>SSS $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of defined benefit obligations at beginning of the year</td>
<td>5,569 769 48,986 55,324</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current service cost</td>
<td>88 28 31 147</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest cost</td>
<td>137 19 1,265 1,421</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions by participants</td>
<td>61 – 23 84</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial (gains) / losses arising from changes in demographic assumptions</td>
<td>5 2 (6) 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial (gains) / losses arising from changes in financial assumptions</td>
<td>229 40 7,328 7,597</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial (gains) / losses arising from liability experience</td>
<td>116 6 (389) (267)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(533) (97) (2,303) (2,893)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes, premiums and expenses paid</td>
<td>3 2 239 244</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Present value of defined benefit obligations at end of the year</td>
<td>5,675 809 55,174 61,658</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(j) Reconciliation of the effect of the asset ceiling

<table>
<thead>
<tr>
<th></th>
<th>SASS $’000</th>
<th>SANC $’000</th>
<th>SSS $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment for effect of asset ceiling at beginning of the year</td>
<td>– 265 21,718 22,033</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on the effect of asset ceiling</td>
<td>– 7 577 584</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in the effect of asset ceiling</td>
<td>– (24) (3,166) (3,210)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment for effect of asset ceiling at end of the year</td>
<td>– 249 19,149 19,398</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The adjustment for the effect of asset ceiling has been determined based on the maximum economic benefit available to the entity in the form of reductions in future employer contributions.
(k) Fair value of the fund assets
All the Fund assets are invested by STC at arm’s length through independent fund managers. Assets are not separately invested for each entity, and it is not possible or appropriate to disaggregate and attribute Fund assets to individual entities. As such, the disclosures below relate to total assets of the Fund.

<table>
<thead>
<tr>
<th>Asset category</th>
<th>Total $’000</th>
<th>Level 1 $’000</th>
<th>Level 2 $’000</th>
<th>Level 3 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term securities</td>
<td>4,042,116</td>
<td>2,135,561</td>
<td>1,906,555</td>
<td>0</td>
</tr>
<tr>
<td>Australian fixed interest</td>
<td>2,294,672</td>
<td>4,993</td>
<td>2,289,679</td>
<td>0</td>
</tr>
<tr>
<td>International fixed interest</td>
<td>1,968,094</td>
<td>6,827</td>
<td>1,952,396</td>
<td>8,871</td>
</tr>
<tr>
<td>Australian equities</td>
<td>8,558,928</td>
<td>7,418,302</td>
<td>547,571</td>
<td>5,005</td>
</tr>
<tr>
<td>International equities</td>
<td>11,387,439</td>
<td>8,795,299</td>
<td>2,592,132</td>
<td>8</td>
</tr>
<tr>
<td>Property</td>
<td>3,588,230</td>
<td>698,607</td>
<td>717,079</td>
<td>2,172,544</td>
</tr>
<tr>
<td>Alternatives</td>
<td>10,558,182</td>
<td>327,329</td>
<td>5,758,095</td>
<td>4,472,758</td>
</tr>
<tr>
<td>Total</td>
<td>42,207,661</td>
<td>19,786,918</td>
<td>15,763,507</td>
<td>6,657,236</td>
</tr>
</tbody>
</table>

The percentage invested in each asset class at the reporting date is:

- Short-term securities: 9.6%
- Australian fixed interest: 5.4%
- International fixed interest: 4.7%
- Australian equities: 19.6%
- International equities: 27.0%
- Property: 8.5%
- Alternatives: 25.0%
- Total: 100%

Level 1 – quoted prices in active markets for identical assets or liabilities. The assets in this level are listed shares; listed unit trusts.

Level 2 – inputs other than quoted prices observable for the asset or liability either directly or indirectly. The assets in this level are cash; notes; government, semi-government and corporate bonds; unlisted trusts where quoted prices are available in active markets for identical assets or liabilities.

Level 3 – inputs for the asset or liability that are not based on observable market data. The assets in this level are unlisted property; unlisted shares; unlisted infrastructure; distressed debt; hedge funds.

Derivatives, including futures and options, can be used by investment managers. However, each manager’s investment mandate clearly states that derivatives may only be used to facilitate efficient cash-flow management or to hedge the portfolio against market movements, and cannot be used for speculative purposes or gearing of the investment portfolio. As such, managers make limited use of derivatives.

(l) Fair value of entity’s own financial instruments
The disclosures below relate to total assets of the Fund.

- The fair value of the Fund assets as at 30 June 2019 include $99.5 million in NSW Government bonds.
- Of the direct properties owned by the Fund:
  - SAS Trustee Corporation occupies part of a property 100% owned by the Fund with a fair value of $315 million (30 June 2018: $280 million).
  - Health Administration Corporation occupies part of a property 50% owned by the Fund with a fair value (100% interest) of $331 million (30 June 2018: $297 million).

(m) Significant actuarial assumptions at 30 June 2018

<table>
<thead>
<tr>
<th>Assumption</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>1.32%</td>
</tr>
<tr>
<td>Salary increase rate (excluding promotional increases)</td>
<td>3.2% pa</td>
</tr>
<tr>
<td>Rate of CPI increase</td>
<td>1.75% for 2018-19 and 2.00% for 2020-21; 2.25% for 2021/22 and 2022/23 and 2.50% pa thereafter.</td>
</tr>
<tr>
<td>Pensioner mortality assumptions</td>
<td>The pensioner mortality assumptions are those to be used for the 2019 actuarial investigation of the Pooled Fund. These assumptions are disclosed in the actuarial investigation report available from the Trustee's website. The report shows the pension mortality rates for each age.</td>
</tr>
</tbody>
</table>
### (n) Sensitivity analysis

The entity’s total defined benefit obligation as at 30 June 2019 under several scenarios is presented below. The total defined benefit obligation disclosed is inclusive of the contribution tax provision that is calculated based on the asset level at 30 June 2019.

Scenarios A to F relate to sensitivity of the total defined benefit obligation to economic assumptions, and scenarios G and H relate to sensitivity to demographic assumptions.

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Discount rate</th>
<th>Rate of CPI increase</th>
<th>Salary inflation rate</th>
<th>Defined benefit obligation ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base case</td>
<td>as above</td>
<td>as above</td>
<td>as above</td>
<td>61,658</td>
</tr>
<tr>
<td>Scenario A</td>
<td>-1.0%</td>
<td>-1.0% pa</td>
<td>as above</td>
<td>69,561</td>
</tr>
<tr>
<td>Scenario B</td>
<td>+1.0%</td>
<td>+1.0% pa</td>
<td>as above</td>
<td>55,153</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Discount rate</th>
<th>Rate of CPI increase</th>
<th>Salary inflation rate</th>
<th>Defined benefit obligation ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base case</td>
<td>as above</td>
<td>as above</td>
<td>as above</td>
<td>61,658</td>
</tr>
<tr>
<td>Scenario C</td>
<td>+0.5%</td>
<td>rates plus 0.5% pa</td>
<td>as above</td>
<td>65,295</td>
</tr>
<tr>
<td>Scenario D</td>
<td>-0.5%</td>
<td>rates less 0.5% pa</td>
<td>as above</td>
<td>58,329</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Discount rate</th>
<th>Rate of CPI increase</th>
<th>Salary inflation rate</th>
<th>Defined benefit obligation ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base case</td>
<td>as above</td>
<td>as above</td>
<td>as above</td>
<td>61,658</td>
</tr>
<tr>
<td>Scenario E</td>
<td>+0.5% salary increase rate</td>
<td>as above</td>
<td>as above</td>
<td>61,782</td>
</tr>
<tr>
<td>Scenario F</td>
<td>-0.5% salary increase rate</td>
<td>as above</td>
<td>as above</td>
<td>61,541</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Discount rate</th>
<th>Rate of CPI increase</th>
<th>Salary inflation rate</th>
<th>Defined benefit obligation ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base case</td>
<td>as above</td>
<td>as above</td>
<td>as above</td>
<td>61,658</td>
</tr>
<tr>
<td>Scenario G</td>
<td>lower mortality*</td>
<td>as above</td>
<td>as above</td>
<td>62,481</td>
</tr>
<tr>
<td>Scenario H</td>
<td>higher mortality**</td>
<td>as above</td>
<td>as above</td>
<td>61,004</td>
</tr>
</tbody>
</table>

* Assumes the short-term pensioner mortality improvement factors for years 2019-2023 also apply for years after 2023
** Assumes the long-term pensioner mortality improvement factors for years post 2023 also apply for years 2019 to 2023

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.

### (o) Asset-liability matching strategies

The Trustee monitors its asset-liability risk continuously in setting its investment strategy. It also monitors cash flows to manage liquidity requirements. No explicit asset-liability matching strategy is used by the Trustee.

### (p) Funding arrangements

Funding arrangements are reviewed at least every three years following the release of the triennial actuarial review. Contribution rates are set after discussions between the employer, STC and NSW Treasury.

Funding positions are reviewed annually and funding arrangements may be adjusted as required after each annual review.

### (q) Surplus / deficit

The following is a summary of the 30 June 2019 financial position of the Fund calculated in accordance with AASB 1056 Superannuation Entities:

<table>
<thead>
<tr>
<th></th>
<th>SASS</th>
<th>SANCS</th>
<th>SSS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued benefits*</td>
<td>4,844</td>
<td>671</td>
<td>29,357</td>
<td>34,872</td>
</tr>
<tr>
<td>Net market value of Fund assets</td>
<td>(5,379)</td>
<td>(1,065)</td>
<td>(74,943)</td>
<td>(81,387)</td>
</tr>
<tr>
<td>Net (surplus) / deficit</td>
<td>(535)</td>
<td>(594)</td>
<td>(48,586)</td>
<td>(46,515)</td>
</tr>
</tbody>
</table>

*There is no allowance for a contribution tax provision with the accrued benefits figure for AASB 1056. Allowance for contributions tax is made when setting the contribution rate.

### (r) Contribution recommendations

Recommended contribution rates for the Consolidated Entity for the current year are:

<table>
<thead>
<tr>
<th></th>
<th>SASS multiple of member contributions</th>
<th>SANCS % member salary</th>
<th>SSS multiple of member contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### (s) Economic assumptions

The economic assumptions adopted for the 30 June 2019 Standard AASB 1056 Superannuation Entities are:

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected rate of return on Fund assets backing current pension liabilities</td>
<td>7.4% pa</td>
</tr>
<tr>
<td>Expected rate of return on Fund assets backing other liabilities</td>
<td>6.4% pa</td>
</tr>
<tr>
<td>Expected salary increase rate (excluding promotional salary increases)</td>
<td>3.2% pa</td>
</tr>
<tr>
<td>Expected rate of CPI increase</td>
<td>2.2% pa</td>
</tr>
</tbody>
</table>
11. Financial instruments

(a) Recognition and measurement

(i) Investments

The Consolidated Entity determines the classification of its financial assets at initial recognition and, when allowed and appropriate, re-evaluates this at each financial year-end.

The Consolidated Entity’s Treasury Risk Management Policy requires management to report on all investments, including the amount, yield, maturity, counterparty credit rating and total investments with counterparty. Exposure limits per counterparty are set to minimise the Consolidated Entity’s risk.

Non-derivative financial assets with fixed or determinable payments and fixed maturity that the Consolidated Entity has the positive intention and ability to hold to maturity. These investments are initially recognised inclusive of transaction costs, and then measured at amortised cost using the effective interest method. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

The fair value of investments traded at fair value in an active market is determined by reference to quoted current bid prices at the close of business on reporting date.

(ii) Impairment of financial assets

The adoption of AASB 9 has changed the Consolidated Entity’s accounting for impairment losses for financial assets by replacing AASB 119’s incurred loss approach with a forward-looking expected credit loss (ECL) approach. AASB 9 requires the Consolidated Entity to recognise an allowance for ECLs for all debt instruments not held at fair value through profit and loss. Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the net result for the year.

If the hedge instrument no longer meets the criteria for hedge accounting, expires, or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs.

(iii) Derecognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Consolidated Entity transfers the financial asset:

• where substantially all the risks and rewards have been transferred; or

• where the Consolidated Entity has not transferred substantially all the risks and rewards, if the Consolidated Entity has not retained control.

Where the Consolidated Entity has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Consolidated Entity’s continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Derivative financial instruments

The Consolidated Entity holds derivative financial instruments to hedge its foreign currency risk exposures. Derivatives are initially recognised at fair value; attributable transaction costs are recognised in the net result for the year when incurred. This process qualifies as “Other” under AASB 9 business model. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are accounted for as below.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the net result for the year.

If the hedge instrument no longer meets the criteria for hedge accounting, expires, or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs.

The Consolidated Entity’s Treasury Risk Management Policy requires management to report on all investments, including the amount, yield, maturity, counterparty credit rating and total investments with counterparty. Exposure limits per counterparty are set to minimise the Consolidated Entity’s risk.

The fair value of investments traded at fair value in an active market is determined by reference to quoted current bid prices at the close of business on reporting date.

The Consolidated Entity’s risk.

The Consolidated Entity holds derivative financial instruments to hedge its foreign currency risk exposures. Derivatives are initially recognised at fair value; attributable transaction costs are recognised in the net result for the year when incurred. This process qualifies as “Other” under AASB 9 business model. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are accounted for as below.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the net result for the year.

If the hedge instrument no longer meets the criteria for hedge accounting, expires, or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs.

The weighted average duration of the defined benefit obligation is 10.6 years.

(v) Profit and loss impact

The weighted average duration of the defined benefit obligation is 10.6 years.

The weighted average duration of the defined benefit obligation is 10.6 years.

The weighted average duration of the defined benefit obligation is 10.6 years.
(b) Derivatives used for hedging

The Consolidated Entity undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts to manage risk.

Basis adjustments are made to the carrying amounts of non-financial hedged items when the anticipated purchase or sale takes place.

The following table details the forward foreign currency hedge contracts outstanding as at reporting date:

<table>
<thead>
<tr>
<th>Foreign currency forward contracts</th>
<th>2019 $'000</th>
<th>2018 $'000</th>
<th>2019 $'000</th>
<th>2018 $'000</th>
<th>Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURO</td>
<td>595</td>
<td>921</td>
<td>(193)</td>
<td>(610)</td>
<td>2 (29)</td>
</tr>
<tr>
<td>GBP</td>
<td>690</td>
<td>175</td>
<td>(715)</td>
<td>(175)</td>
<td>(20)</td>
</tr>
<tr>
<td>USD</td>
<td>459</td>
<td>56</td>
<td>(443)</td>
<td>92</td>
<td>(3) 3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,724</strong></td>
<td><strong>1,152</strong></td>
<td><strong>1,245</strong></td>
<td><strong>1,188</strong></td>
<td><strong>20 (36)</strong></td>
</tr>
</tbody>
</table>

Refer note 11(f) for details regarding exposure to currency and liquidity risk to derivative financial instruments.

The Consolidated Entity entered into contracts for the purchase of various currencies that expire within 12 months after reporting date. The Consolidated Entity enters into forward foreign exchange contracts to cover foreign currency payments due on future contracts.

As at reporting date the aggregate amount of unrealised loss on forward foreign exchange contracts relating to anticipated future transactions is ($21k) (2018: ($36k)). In the current year, these unrealised losses have been deferred in the hedging reserve to the extent the hedge is effective.

Reconciliation of unrealised (loss) / gains on forward exchange contracts for the Parent and the Consolidated Entity is as follows:

<table>
<thead>
<tr>
<th>Carrying amount at the start of the year</th>
<th>2019 $'000</th>
<th>2018 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>(56)</td>
<td>(120)</td>
<td></td>
</tr>
</tbody>
</table>

Unrealised (loss) / gain on forward exchange contracts

<table>
<thead>
<tr>
<th>2019 $'000</th>
<th>2018 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>84</td>
</tr>
</tbody>
</table>

Total unrealised (loss) / gain on forward exchange contracts

<table>
<thead>
<tr>
<th>2019 $'000</th>
<th>2018 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>(21)</td>
<td>(56)</td>
</tr>
</tbody>
</table>

(c) Financial instrument categories

The Consolidated Entity’s principal financial instruments are outlined below. These financial instruments arise directly from operations or are required to finance the operations. The Consolidated Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Consolidated Entity’s main risks arising from financial instruments are outlined below, together with objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Consolidated Entity has overall responsibility for the oversight of risk management, and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the internal auditors on a continuous basis.

(d) Financial risk management

The Consolidated Entity has exposure to the following risks from the use of financial instruments:

- credit risk
- liquidity risk
- market risk

The Consolidated Entity’s principal financial instruments are outlined above. These financial instruments arise directly from the Consolidated Entity’s operations or are required to finance the Consolidated Entity’s operations. The Consolidated Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Consolidated Entity’s main risks arising from financial instruments are outlined below, together with the Consolidated Entity’s objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Opera House has established an Audit and Risk Committee, which has overall responsibility for overseeing and monitoring risk management, and reviews and agrees policies for managing these risks. Risk management policies are established to identify and analyse the risks faced by the Consolidated Entity, to set risk limits and controls, and to monitor risks. Compliance with policies is reviewed by management and reported to the Audit and Risk Committee on a continuous basis.
(i) Credit risk
Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the financial assets of the Consolidated Entity, including cash, receivables and authority deposits held through the normal course of business. The Consolidated Entity’s maximum exposure to credit risk is represented by the carrying amount of the financial assets (net of any allowance for impairment).

Exposure to credit risk
The carrying amount of the Consolidated Entity’s financial assets represents the maximum credit exposure. The Parent and the Consolidated Entity’s maximum exposure to credit risk at reporting date was:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>56,485</td>
<td>57,417</td>
</tr>
<tr>
<td>Trade and other receivables*</td>
<td>6,997</td>
<td>5,813</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63,482</strong></td>
<td><strong>63,230</strong></td>
</tr>
</tbody>
</table>

*Excludes statutory receivables and prepayments such as GST (not within scope of AASB 7).

Cash and cash equivalents
Cash comprises cash on hand and bank balances with Westpac and ANZ. Cash is recorded at nominal values for cash on hand and cash held in bank accounts. Interest is earned on daily bank balances. The interest rate at year-end was 1.50% for Westpac operating accounts (2018: 1.50%) and 1.40% for the ANZ operating account (2018: 1.4%).

At period end, the Consolidated Entity had placed all its funds on deposit with T-Corp. The deposits at balance date were earning an average interest rate of 1.17% (2018: 1.95%), while over the year the average interest rate was 1.98% (2018: 1.97%).

Trade receivables
The Parent and the Consolidated Entity’s maximum exposure to credit risk for trade receivables at the reporting date by business segment was:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsorship</td>
<td>417</td>
<td>544</td>
</tr>
<tr>
<td>Tours</td>
<td>289</td>
<td>481</td>
</tr>
<tr>
<td>Venue hire and related services</td>
<td>460</td>
<td>618</td>
</tr>
<tr>
<td>Precinct businesses</td>
<td>1,147</td>
<td>53</td>
</tr>
<tr>
<td>Sydney Opera House performances</td>
<td>72</td>
<td>18</td>
</tr>
<tr>
<td>Other</td>
<td>268</td>
<td>246</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,653</strong></td>
<td><strong>1,960</strong></td>
</tr>
</tbody>
</table>

Impairment losses
The ageing of the Parent and the Consolidated Entity’s trade receivables at reporting date was:

<table>
<thead>
<tr>
<th></th>
<th>Total 2018</th>
<th>Not impaired 2018</th>
<th>Considered impaired 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not past due</td>
<td>2,231</td>
<td>2,231</td>
<td>–</td>
</tr>
<tr>
<td>&lt; 3 months past due</td>
<td>352</td>
<td>352</td>
<td>–</td>
</tr>
<tr>
<td>3-6 months past due</td>
<td>27</td>
<td>27</td>
<td>–</td>
</tr>
<tr>
<td>&gt; 6 months past due</td>
<td>43</td>
<td>43</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,653</strong></td>
<td><strong>2,653</strong></td>
<td>–</td>
</tr>
</tbody>
</table>

The movement in the allowance for expected credit loss (ECL) in respect of trade receivables during the year was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance as at 30 June 2018</td>
<td>–</td>
<td>(1)</td>
</tr>
<tr>
<td>Less: amounts written off during the year</td>
<td>–</td>
<td>1</td>
</tr>
<tr>
<td>Amounts recovered during the year</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Increase/(decrease) in allowance recognised in net result</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Balance at end of year</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

The allowance account in respect of trade receivables is used to record credit losses unless the Consolidated Entity is satisfied that no recovery of the amount owing is possible; at that point, the amount is considered irrecoverable and is written off against the financial asset directly.

All trade receivables are recognised as amounts receivable at balance date. Collectability of trade receivables is reviewed on an ongoing basis. Procedures as established in the Treasurer’s Directions are followed to recover outstanding amounts, including letters of demand. Debts that are known to be uncollectable are written off. The Consolidated Entity has raised an allowance for credit that represents their estimate of incurred losses in respect of trade receivables, based on objective evidence that all amounts due will not be able to be collected. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings.

No interest is earned on trade receivables. Sales are made on 30-day or alternative agreed-upon terms. The entity is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors.

Other financial assets
Credit risk associated with the Consolidated Entity’s financial assets, other than receivables, is managed through setting investment limits and limiting investments to counterparties that have investment grade credit ratings from major credit rating agencies. The Consolidated Entity has also placed funds on deposit with major banks, having regard to the rating provided by Standard & Poor’s, Fitch or Moody’s. Bank deposits are for fixed terms, and the interest rate payable is negotiated and is fixed for the term of the deposit. The interest rate payable on at-call deposits varies. The term deposits have varying maturity dates. None of these assets is past due or impaired.
(ii) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will be unable to meet its payment obligations when they fall due. The Consolidated Entity continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility with cash advances held as short-term investments or at call.

The Consolidated Entity has exposure to debt in the form of corporate credit cards, but has otherwise not incurred any bank overdrafts within both the current and prior period. On 16 July 2015, the Consolidated Entity established a global borrowing limit of $44 million through TCorp. This loan facility was restricted for Joan Sutherland Theatre (JST) renovation works. This facility was not utilised and was closed after completion of the JST works.

During the current and prior year, there were no defaults of loans payable. No assets have been pledged as collateral. The Consolidated Entity’s exposure to liquidity risk is deemed insignificant based on prior periods’ data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11-12 Payment of Accounts. If trade terms are not specified, payment is made no later than 30 days from receipt of a correctly rendered invoice. NSW TC 11-12 Payment of Accounts allows the Minister to award interest for late payment.

The following are contractual maturities of financial liabilities for the Parent and the Consolidated Entity:

<table>
<thead>
<tr>
<th>2019</th>
<th>Total Amount $’000</th>
<th>6 months or less $’000</th>
<th>6 to 12 months $’000</th>
<th>Between 1 and 2 years $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-derivative financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(23,460)</td>
<td>(23,460)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward exchange contracts used for hedging:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outflow</td>
<td>(1,745)</td>
<td>(714)</td>
<td>(1,031)</td>
<td>–</td>
</tr>
<tr>
<td>Inflow</td>
<td>1,724</td>
<td>698</td>
<td>1,027</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>(21)</td>
<td>(16)</td>
<td>(4)</td>
<td>–</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2018</th>
<th>Total Amount $’000</th>
<th>6 months or less $’000</th>
<th>6 to 12 months $’000</th>
<th>Between 1 and 2 years $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-derivative financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(22,509)</td>
<td>(22,509)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward exchange contracts used for hedging:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outflow</td>
<td>(1,186)</td>
<td>(1,130)</td>
<td>(54)</td>
<td>(24)</td>
</tr>
<tr>
<td>Inflow</td>
<td>1,152</td>
<td>1,095</td>
<td>33</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>(22,544)</td>
<td>(22,544)</td>
<td>(1)</td>
<td>–</td>
</tr>
</tbody>
</table>

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns. The Consolidated Entity’s exposure to market risk is primarily through currency risk on purchases that are denominated in a currency other than Australian dollars. The interest rate risk is not expected to significantly affect the operating results and financial position. The Consolidated Entity does not enter into commodity contracts.

The Parent and the Consolidated Entity’s exposure to interest rate risk is limited to cash at bank. The impact to the Parent and the Consolidated Entity of a 0.25% change in interest rate for cash at bank is set out below:

<table>
<thead>
<tr>
<th>Change in interest rate</th>
<th>Impact on profit/loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at Bank</td>
<td>+/- 0.25%</td>
</tr>
<tr>
<td>2019 $’000</td>
<td>2018 $’000</td>
</tr>
<tr>
<td>Cash at Bank</td>
<td>79</td>
</tr>
</tbody>
</table>
(iv) Currency risk
The Consolidated Entity is exposed to currency risk on purchases made in currencies other than Australian dollars. The currencies in which these transactions are primarily denominated are EURO, GBP and USD. The Consolidated Entity’s policy is to fully hedge any substantial future foreign currency purchases when contracted. The Consolidated Entity uses forward exchange contracts to hedge its currency risk, with maturity dates aligned to the contracted payment dates.

Exposure to currency risk
The Parent and the Consolidated Entity’s exposure to foreign currency risk at reporting date was as follows, based on notional amounts:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EURO</td>
<td>GBP</td>
</tr>
<tr>
<td>Forward exchange contracts*</td>
<td>593</td>
<td>710</td>
</tr>
<tr>
<td>Net exposure</td>
<td>593</td>
<td>710</td>
</tr>
</tbody>
</table>

* The forward exchange contracts relate to future forecast payments.

Sensitivity analysis
A 2.5% strengthening of the Australian dollar against the following currencies at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis for 2018.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Equity</td>
<td>Profit or loss</td>
</tr>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>EURO</td>
<td>14</td>
<td>-24</td>
</tr>
<tr>
<td>GBP</td>
<td>17</td>
<td>-4</td>
</tr>
<tr>
<td>USD</td>
<td>11</td>
<td>-1</td>
</tr>
<tr>
<td></td>
<td>42</td>
<td>-29</td>
</tr>
</tbody>
</table>

(v) Other price risk
The Consolidated Entity has no direct equity investments.

(e) Fair value
(i) Fair value versus carrying amount
Financial instruments are generally recognised at cost. The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value because of the short-term nature of many of the financial instruments. The fair value of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying amount</td>
<td>Fair value</td>
</tr>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>EUR</td>
<td>6,997</td>
<td>6,997</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>56,485</td>
<td>56,485</td>
</tr>
<tr>
<td>Forward exchange contracts used for hedging:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Hedge assets</td>
<td>1,724</td>
<td>1,724</td>
</tr>
<tr>
<td>– Hedge liabilities</td>
<td>(1,745)</td>
<td>(1,745)</td>
</tr>
<tr>
<td>Trade and other receivables**</td>
<td>(25,450)</td>
<td>(25,450)</td>
</tr>
<tr>
<td></td>
<td>40,011</td>
<td>40,011</td>
</tr>
</tbody>
</table>

* Excludes statutory receivables and prepayments such as GST (not within scope of AASB 7).
** Excludes statutory payables and unearned revenue such as GST (not within scope of AASB 7).
(ii) Fair value recognised in the statement of financial position

<table>
<thead>
<tr>
<th>Year</th>
<th>Level 1 $’000</th>
<th>Level 2 $’000</th>
<th>Level 3 $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Financial assets at fair value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Derivatives receivable</td>
<td>1,724</td>
<td>–</td>
<td>–</td>
<td>1,724</td>
</tr>
<tr>
<td>Financial liabilities at fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Derivatives payable</td>
<td>(1,745)</td>
<td>–</td>
<td>–</td>
<td>(1,745)</td>
</tr>
<tr>
<td></td>
<td>(21)</td>
<td>–</td>
<td>–</td>
<td>(21)</td>
</tr>
</tbody>
</table>

There were no transfers between Level 1 and 2 during the year ended 30 June 2019.

<table>
<thead>
<tr>
<th>Year</th>
<th>Financial assets at fair value</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>– Derivatives receivable</td>
<td>1,152</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Financial liabilities at fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Derivatives payable</td>
<td>(1,188)</td>
<td>–</td>
<td>–</td>
<td>(1,188)</td>
</tr>
<tr>
<td></td>
<td>(36)</td>
<td>–</td>
<td>–</td>
<td>(36)</td>
</tr>
</tbody>
</table>

There were no transfers between Level 1 and 2 during the year ended 30 June 2018.

12. Fundraising and bequests

(a) Fundraising

The Opera House launched its Annual Giving Fund in March 2007, which is a perpetual fund.

The Sydney Opera House Annual Giving Program has been established to raise funds for the following activities (general purpose donations):

- create, present and produce world-class work across all art forms;
- develop our education and community programs;
- offer free public programs and activities;
- extend our First Nations programming and initiatives;
- support Sydney Opera House Renewal.

Special purpose donations are accepted outside these activities in certain circumstances, generally when the donation is substantial and is given to fund a new initiative. These funds are restricted to specific objectives.

<table>
<thead>
<tr>
<th></th>
<th>2019 $’000</th>
<th>2018 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance 1 July</td>
<td>928</td>
<td>552</td>
</tr>
<tr>
<td>Gross proceeds from fundraising appeals</td>
<td>1,598</td>
<td>1,538</td>
</tr>
<tr>
<td>Interest received on proceeds</td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td>Costs of fundraising</td>
<td>(372)</td>
<td>(373)</td>
</tr>
<tr>
<td>Net surplus from fundraising</td>
<td>2,163</td>
<td>1,180</td>
</tr>
<tr>
<td>Application of funds to activities</td>
<td>(1,008)</td>
<td>(804)</td>
</tr>
<tr>
<td>Balance to accumulated funds</td>
<td>1,155</td>
<td>376</td>
</tr>
<tr>
<td>Balance end of year</td>
<td>1,155</td>
<td>928</td>
</tr>
</tbody>
</table>

The net surplus from general purpose fundraising in 2019 of $294k (2018: $217k) was assigned to operating expenses in line with the Annual Giving Program objectives. Special purpose net surplus remained in the special purpose fundraising account.
(b) Foster bequest
The Trust Deed relating to the bequest of the late Colin Foster (Foster Bequest) provides that income derived from investment of the funds may be applied to an award for study in fields relating to the training for, and performance of, the art of opera.

The transactions relating to the Foster Bequest included within the Consolidated Entity’s financial statement were:

<table>
<thead>
<tr>
<th></th>
<th>2019 $’000</th>
<th>2018 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance 1 July</td>
<td>119</td>
<td>118</td>
</tr>
<tr>
<td>Interest income</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Distribution</td>
<td>2</td>
<td>(2)</td>
</tr>
<tr>
<td>Surplus</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Balance end of year</td>
<td>123</td>
<td>119</td>
</tr>
</tbody>
</table>

(c) Lindsay bequest
The bequest of the late Joy Lindsay (Lindsay Bequest) provides that income derived from investment of the funds may be awarded annually to one or more financially deserving students of opera, the determination to be left to the discretion of the Opera House.

The transactions relating to the Lindsay Bequest included within the Consolidated Entity’s financial statement were:

<table>
<thead>
<tr>
<th></th>
<th>2019 $’000</th>
<th>2018 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance 1 July</td>
<td>720</td>
<td>715</td>
</tr>
<tr>
<td>Funds received</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Interest income</td>
<td>14</td>
<td>18</td>
</tr>
<tr>
<td>Distribution</td>
<td>13</td>
<td>(15)</td>
</tr>
<tr>
<td>Surplus</td>
<td>27</td>
<td>5</td>
</tr>
<tr>
<td>Balance end of year</td>
<td>747</td>
<td>720</td>
</tr>
</tbody>
</table>

The accumulated funds at the end of 2019:
- Annual Giving Program (refer note 12(a)) was $1,155k (2018: $928k) of which $1,155k (2018: $928k) was special purpose and restricted to specific objectives;
- Foster Bequest (refer note 12(b)) was $123k (2018: $119k);
- Lindsay Bequest (refer note 12(c)) was $747k (2018: $720k)

13. Commitments

(a) Capital commitments
Capital expenditures of the Parent and the Consolidated Entity contracted for at the reporting date but not recognised as liabilities are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019 $’000</th>
<th>2018 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>27,324</td>
<td>35,338</td>
</tr>
<tr>
<td>Later than one year and not later than five years</td>
<td>3,134</td>
<td>–</td>
</tr>
<tr>
<td>Total (including GST)</td>
<td>30,458</td>
<td>35,338</td>
</tr>
</tbody>
</table>

Capital commitments contracted for at year-end relate to building development projects. The commitments include GST input tax credits of $2,769k recoverable from the Australian Taxation Office (2018: $3,212k.)

(b) Operating lease commitments
A distinction is made between finance leases that effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased assets, and operating leases under which the lessor effectively retains all such risks and benefits. The Consolidated Entity has no finance leases.

Operating lease payments are recognised as expenses on a straight-line basis over the lease term.

The cost of improvement to or on leasehold property is capitalised and disclosed as leasehold improvements and amortised over the unexpired period of the lease term.

Leasehold decommissioning costs have been capitalised and depreciated where the Consolidated Entity is contractually bound to restore the leased premises upon lease expiry.

The asset and provision for decommissioning costs represents the present value of the Consolidated Entity’s best estimate of the future sacrifice of economic benefits that will be required to restore the leased premises to their original condition. The estimate has been made based on market value on commercially leased property. The unexpired terms of the premises lease range from 2 to 5 years.
Future minimum rentals payable under non-cancellable operating lease as at 30 June are, as follows:

<table>
<thead>
<tr>
<th>Group as lessee</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>1,087</td>
<td>1,049</td>
</tr>
<tr>
<td>Later than one year and not later than five years</td>
<td>4,251</td>
<td>972</td>
</tr>
<tr>
<td>Later than five years</td>
<td>543</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total (including GST)</strong></td>
<td>5,881</td>
<td>1,927</td>
</tr>
</tbody>
</table>

Operating lease commitments payable comprise leases for office and storage premises. The commitments include GST input tax credits of $534k recoverable from the Australian Taxation Office ($2018: $175k).

Future minimum rentals receivable under non-cancellable operating lease as at 30 June are, as follows:

<table>
<thead>
<tr>
<th>Group as lessor</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>1,884</td>
<td>1,832</td>
</tr>
<tr>
<td>Later than one year and not later than five years</td>
<td>5,575</td>
<td>5,476</td>
</tr>
<tr>
<td>Later than five years</td>
<td>0</td>
<td>921</td>
</tr>
<tr>
<td><strong>Total (including GST)</strong></td>
<td>7,459</td>
<td>8,229</td>
</tr>
</tbody>
</table>

Operating lease commitments receivable comprise lease arrangements with vendors for food and beverage and retail premises. The commitments include GST of $678k payable to the Australian Taxation Office (2018: $748k).

14. Contingent liabilities and assets

The Consolidated Entity deals with legal claims and litigation in the normal course of operations. The quantum of these claims cannot accurately be determined.

15. Related party disclosures

(a) Key Management Personnel (KMP) of the consolidated entity

Based on Treasury Circular TC17-12 and AASB 124, the Consolidated Entity has determined its KMP to consist of: the Minister for the cluster, the Board of Trustees and the Executive Team. These individuals are considered to have the authority and responsibility to plan, direct and control the activities of the Consolidated Entity, either individually or collectively.

(b) KMP compensation

Key management personnel compensation of the Consolidated Entity is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term employee benefits</td>
<td>3,187</td>
<td>2,707</td>
</tr>
<tr>
<td>Long-term employee benefits</td>
<td>64</td>
<td>37</td>
</tr>
<tr>
<td><strong>Total remuneration</strong></td>
<td>3,251</td>
<td>2,745</td>
</tr>
</tbody>
</table>

No remuneration was paid to the Trustees during the year (2018: nil). The Trustees resolved to cease being remunerated from 1 January 2007. Part of Trustees’ duties involve attending Sydney Opera House Trust events, therefore attendance is considered a requirement and not a benefit. The value of tickets provided to Trustees’ guests is included in short-term employee benefits above.

In addition to the above, the Parent entity has outstanding payables in relation to the personnel services provided by the Agency (see Note 8(d)). KMP donated a total of $103k to the Opera House in 2018-19 (2018: $105k).

15. Related party transactions

The Consolidated Entity is controlled by the State of New South Wales, which is the ultimate parent. Therefore all NSW Government agencies are considered to be related parties. Over the ordinary course of business, the Consolidated Entity enters into transactions with the following NSW Government Entities:

- Crown Entity
  - Grants and contributions
- Destination NSW
  - Grants and contributions
- Office of State Revenue
  - State taxes and duties
- NSW Self Insurance Corporation
  - Insurance policies
- Sydney Water
  - Water and sewerage services
- Department of Education
- Department of Premier and Cabinet

Over the financial year, the Consolidated Entity hosted 21 events for or on behalf of other NSW Government entities and schools. Combined revenue received from these events was $1.0m. The largest event was the Australia Day 2019 Forecourt Concert, presented by the Department of Premier and Cabinet. The Opera House supported these events with a cumulative discount of about $266k, as they generally delivered a public benefit. These events uphold the objects and functions under the Sydney Opera House Trust Act, which charge the Trust with the management and administration of the Opera House as a performing arts centre and ‘a meeting place for matters of international, national or local significance’.

16. Events after reporting date

There are no events after reporting date that need to be disclosed.

End of Financial Statements
Account payment performance indicators

The schedule of accounts payable for the four quarters of the financial year and the amounts involved are as follows:

Aged analysis at the end of each quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Current (i.e. within due date) ($'000)</th>
<th>Less than 30 days overdue ($'000)</th>
<th>30 to 60 days overdue ($'000)</th>
<th>60 to 90 days overdue ($'000)</th>
<th>More than 90 days overdue ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All suppliers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>1,032</td>
<td>17</td>
<td>1</td>
<td>39</td>
<td>7</td>
</tr>
<tr>
<td>December</td>
<td>1,289</td>
<td>26</td>
<td>122</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>March</td>
<td>1,461</td>
<td>21</td>
<td>3</td>
<td>3</td>
<td>31</td>
</tr>
<tr>
<td>June</td>
<td>2,794</td>
<td>73</td>
<td>12</td>
<td>2</td>
<td>36</td>
</tr>
<tr>
<td>Small business suppliers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>230</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>December</td>
<td>420</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>March</td>
<td>1,515</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>June</td>
<td>381</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Accounts due or paid within each quarter

<table>
<thead>
<tr>
<th>Measure</th>
<th>Sept</th>
<th>Dec</th>
<th>Mar</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>All suppliers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of accounts due for payment</td>
<td>4,396</td>
<td>4,024</td>
<td>4,021</td>
<td>5,019</td>
</tr>
<tr>
<td>Number of accounts paid on time</td>
<td>4,188</td>
<td>4,013</td>
<td>3,973</td>
<td>4,094</td>
</tr>
<tr>
<td>Percentage of accounts paid on time (based on number of accounts)</td>
<td>99.8%</td>
<td>99.7%</td>
<td>98.8%</td>
<td>99.3%</td>
</tr>
<tr>
<td>Dollar amount of accounts due for payment</td>
<td>$26,001</td>
<td>$29,519</td>
<td>$25,694</td>
<td>$31,863</td>
</tr>
<tr>
<td>Dollar amount of accounts paid on time</td>
<td>$26,000</td>
<td>$29,293</td>
<td>$25,616</td>
<td>$31,777</td>
</tr>
<tr>
<td>Percentage of accounts paid on time (based on $)</td>
<td>100.0%</td>
<td>99.9%</td>
<td>99.7%</td>
<td>99.7%</td>
</tr>
<tr>
<td>Target percentage for accounts paid on time</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Number of payments for interest on overdue accounts</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Interest paid on overdue accounts</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

In accordance with the payments of accounts circular (NSW Treasury Circular NSW TC 11/12), Sydney Opera House Trust is required to pay interest on late payment of accounts from small businesses. There are 515 small businesses registered with the Opera House as at 30 June 2019 with $0 being paid on overdue accounts. Communications continue with suppliers inviting small businesses to register via remittances.
Budget

<table>
<thead>
<tr>
<th>General operations</th>
<th>2020 $’000</th>
<th>2019 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New treasury endowment and other funding</td>
<td>17,623</td>
<td>13,303</td>
</tr>
<tr>
<td>Self-generated revenue</td>
<td>103,256</td>
<td>113,156</td>
</tr>
<tr>
<td>Total revenue – general operations</td>
<td>120,859</td>
<td>126,459</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>People expenses</td>
<td>(68,654)</td>
<td>(68,336)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(59,495)</td>
<td>(61,975)</td>
</tr>
<tr>
<td>Total expenses – general operations</td>
<td>(127,047)</td>
<td>(130,311)</td>
</tr>
<tr>
<td>Gain/(loss) from general operations</td>
<td>(6,818)</td>
<td>(3,674)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Building activities</th>
<th>2020 $’000</th>
<th>2019 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building maintenance – government grant</td>
<td>31,253</td>
<td>31,791</td>
</tr>
<tr>
<td>Building renewal – government grant and other funding</td>
<td>41,000</td>
<td>27,105</td>
</tr>
<tr>
<td>Total revenue – building activities</td>
<td>72,253</td>
<td>58,896</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(9,119)</td>
<td>(9,738)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(28,478)</td>
<td>(31,110)</td>
</tr>
<tr>
<td>Total expenses – building activities</td>
<td>(37,597)</td>
<td>(40,848)</td>
</tr>
<tr>
<td>Gain/(loss) from building activities</td>
<td>54,656</td>
<td>18,048</td>
</tr>
<tr>
<td>Net result for the year</td>
<td>28,368</td>
<td>14,374</td>
</tr>
</tbody>
</table>

Consultants
In accordance with NSW Government guidelines, projects for which consultants received more than $50k are listed individually, there are nil to disclose in FY19. Those involving payments of $50k or less are grouped under a total figure.

Eight consultancies of $50k or less cost a total of $124k in the following areas: compliance (2) and organisational review (5).

Customer experience
The Sydney Opera House Executive Strategy 2018 states that the Visitor Experience should “make it more appealing, on site and online, for everyone to explore the full range of Opera House experiences – its history, performances, events, bars and restaurants, tours and retail – and delivering a consistently excellent customer experience.”

Customer service teams
The Host Team comprises vital front-line customer service staff. They welcome and provide information to internal and external stakeholders as they enter the building via Stage Door. The Host Team manages Stage Door access between the hours of 6.30am and 11.30pm and administers customer feedback by recording, logging and assigning correspondence to relevant managers for response.

Theatre Management and Front of House teams provide courteous, informed and personalised service to patrons attending performances or, as of 2019, functions in the newly-opened Yallamundi Rooms. They are Opera House ambassadors who ensure a smooth and welcoming experience at our venues.

The Welcome Team are the latest addition to the customer service teams and were established in FY18. They act as brand ambassadors for all onsite experiences and are located in a number of locations throughout the precinct between 10am and 8pm.

Ticketing Services liaise with visitors across Box-office, Contact Centre, email and web-support operations and support customers seeking information and purchases for our performances, tours, products and services.

The Tourism team delivers guided tours to visitors and maintains close relationships with tourism and hospitality operators booking on behalf of tour groups, independent travellers and guests.

The Opera House continued to invest in training and development for its customer services teams in FY19, including programs covering safety, manual handling, evacuation and warden duties; customer service, conflict resolution and Code of Conduct awareness. New staff are inducted with customised training relevant to each department as well as a broader Opera House induction.

Customer service feedback
In line with our Customer Feedback Policy and Customer First Commitment, the Opera House aims to achieve excellence in customer service through effective management of customer feedback. The Opera House welcomes and values complaints, compliments and suggestions as positive tools for change and improvement.

All customer feedback is recorded and managed in a single repository, the Tessitura customer relationship management system.

Overall unsolicited feedback FY11-FY19
934 complaints and 267 compliments were recorded in FY19 with a (77%) complaints to (22%) compliments ratio that saw a (6%) drop in compliments ratio when compared with FY18.

<table>
<thead>
<tr>
<th>Type of feedback</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
<th>FY13</th>
<th>FY12</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adverse</td>
<td>934</td>
<td>624</td>
<td>855</td>
<td>1,688</td>
<td>798</td>
<td>741</td>
<td>715</td>
<td>522</td>
<td>744</td>
</tr>
<tr>
<td>Favourable</td>
<td>267</td>
<td>244</td>
<td>218</td>
<td>228</td>
<td>289</td>
<td>195</td>
<td>169</td>
<td>144</td>
<td>165</td>
</tr>
</tbody>
</table>

Code of Conduct
The Code of Conduct is designed to ensure the actions and decisions of all staff are consistent with the vision, goals and standards of the Opera House and models the Code of Ethics and Conduct for NSW Government Sector Employees. All employees are required to read SOH’s Code of Conduct and complete a mandatory e-learning module upon commencement of their employment.

The Opera House Trustees have a separate Trustee Code of Conduct, which outlines expected standards of behaviour. It encompasses: accountability for public expenditure and decision-making; use of public resources; use of official information; the designation of an official spokesperson for the Trust; gifts and benefits; disclosure of interests; recognising and managing conflicts of interest; reporting suspected corrupt conduct; and relevant legislation.
Unsolicited feedback by category for FY19
The table below lists feedback by category. The event/performance category reflects feedback to a range of different performances during the year.

<table>
<thead>
<tr>
<th>Category</th>
<th>Favourable</th>
<th>Adverse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audience behaviour</td>
<td>0</td>
<td>43</td>
</tr>
<tr>
<td>Booking fees</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Front of House</td>
<td>88</td>
<td>20</td>
</tr>
<tr>
<td>Marketing</td>
<td>0</td>
<td>15</td>
</tr>
<tr>
<td>Wilson Car Park</td>
<td>0</td>
<td>15</td>
</tr>
<tr>
<td>Event/performance</td>
<td>28</td>
<td>260</td>
</tr>
<tr>
<td>Policies and procedures</td>
<td>0</td>
<td>13</td>
</tr>
<tr>
<td>Pricing</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Seating</td>
<td>0</td>
<td>56</td>
</tr>
<tr>
<td>Venues and precinct</td>
<td>2</td>
<td>29</td>
</tr>
<tr>
<td>Retail and food and beverage</td>
<td>2</td>
<td>79</td>
</tr>
<tr>
<td>Ticketing Services</td>
<td>76</td>
<td>169</td>
</tr>
<tr>
<td>Tourism</td>
<td>40</td>
<td>18</td>
</tr>
<tr>
<td>Website</td>
<td>0</td>
<td>152</td>
</tr>
<tr>
<td>Other (including accessibility and security)</td>
<td>31</td>
<td>64</td>
</tr>
<tr>
<td>Total</td>
<td>267</td>
<td>934</td>
</tr>
</tbody>
</table>

Key FY19 initiatives to improve the customer experience included

- Continuation of the Welcome Team and Tours daily ‘dynamic offer’. In partnership with presenting parties, the Opera House offers discounted tickets on the day of performances, when purchased in person at the Box-office.
- Refreshed content for *Badu Gili*, the daily free experience that explores ancient First Nations stories in a spectacular seven-minute projection on to the Opera House’s eastern Bennelong sail. This is available year-round, twice a night at sunset and about an hour later. Average visitation is 480 people per night. This will be extended to four showings a night in FY20.
- Exhibition of the Coburn tapestries, which welcomed many returning visitors to the Opera House for a one-day free guided viewing in the Drama Theatre and the JST. Viewing of the tapestries was also incorporated into The Essentials Tour offering. The exhibition was also accompanied by the commission of a new giftware range for the retail store.
- Voice of the Customer survey program, which was introduced to act as the liaison between the organisation and its audiences and visitors. In FY20, the Customer Advocacy Manager will bring a consistent voice and approach to feedback responses, advocate for consumer-led change, and celebrate and deepen customer successes.

The Opera House courtesy shuttle bus
The complimentary bus that takes customers between Circular Quay and the Opera House is an essential service for elderly and less mobile patrons. This year it carried 15,824 passengers with no recorded incidents.

<table>
<thead>
<tr>
<th>Year</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Passengers</td>
<td>15,824</td>
<td>13,031</td>
<td>17,692</td>
<td>17,965</td>
<td>19,645</td>
</tr>
</tbody>
</table>

Customer research
The Opera House undertook several pieces of paid research in FY19.

- **Brand and Sponsorship Research**
  
  Driver/outcomes: This quantitative research was conducted to measure the strength and impact of current partnerships. The research provided insights to inform the strategic optimisation of the Sydney Opera House brand creative execution.

  Agency: FiftyFive

- **Enhancing Sydney Opera House as a Dining Destination**
  
  Driver/outcomes: This qualitative and quantitative research was conducted to understand the volume and breadth of customer feedback. Insights from this program will drive consumer-led change. In FY20, an action group will be created with representatives from across the business. The group will meet regularly to explore the deeper layers of feedback trends and drive meaningful change in response.

  Agency: Patternmakers

- **Digital Creative Learning**
  
  Driver/outcomes: This qualitative and quantitative research was conducted to understand how the Opera House can best tailor its Digital Creative Learning Program for both students and teachers. The research spoke to past participants as well as potential participants to understand the needs, values and motivations across different market segments. It tested key communications messages and provided recommendations for customised messaging to address customer questions and considerations for different stakeholder groups.

  Agency: Fifth Dimension

- **Concert Hall Renewal – Communications Research**
  
  Driver/outcomes: This qualitative research was conducted to understand current awareness, perceptions, and comprehension of customers and non-customer groups in regards to the Concert Hall renewal works. It tested key communications messages and provided recommendations for customised messaging to address customer questions and considerations for different stakeholder groups.

  Agency: Nature
### Cyber security policy attestation statement

I, Louise Herron, am of the opinion that the Sydney Opera House has managed cyber security risks in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

### Electronic service delivery

#### Cyber security

The Opera House aims to lead the arts sector in its response to cyber security issues. During the reporting period, the Opera House ran penetration tests of information and operational technology systems, including wireless networks, sydneyoperahouse.com, public-facing networked systems and physical security systems.

Regular penetration tests verify the effectiveness of technical controls. To verify the effectiveness of cyber security policies and processes, the Opera House engaged an independent consultant to review the Information Security Management System. The engagement also included a review of the Opera House’s alignment to the Essential Eight cyber security controls, a new requirement of the NSW Cyber Security Policy introduced in February 2019.

The Opera House uses a “defence in depth” approach to cyber security to ensure protection of information. During the reporting period, the security information and event management system and next-generation firewalls were upgraded, a phishing awareness and reporting system was procured, and policies for passwords, information classification and mobile devices were updated.

#### Operational technology and broadcast engineering

During the reporting period, the Opera House implemented a virtualised fire protection system. This project was delivered in June after six months of design, delivery and testing. The new system uses redundant networked components and is part of a program of work to improve the reliability of technology used to manage and protect the precinct.

The Opera House also implemented a new guided tours audio system. This wireless system delivers high-quality audio for tour groups throughout the precinct, including in outdoor spaces.

The Opera House delivered a number of high-profile live streams and television broadcasts during FY19. This included the broadcast of the Invictus Games Opening Ceremony in collaboration with the ABC, livestreams of select events at the All About Women festival to satellite locations across Australia, and the livestream of a performance by The Cure during Vivid Live.

#### Reliability engineering

The Opera House relies on fast and reliable network connectivity for online ticket sales in order to provide Tessitura access to consortium partners, to meet customer demand for free Wi-Fi and for line-of-business applications. Early in FY19, the network links between all Opera House sites were replaced with optical fibre links leased directly from a network service provider. The new links follow redundant paths and allow significantly more throughput at a lower cost.

Internet links were also upgraded. The speed of both primary and secondary internet links was dramatically increased, and an automatic failover system was implemented. In the event of an outage of either internet provider, all inbound and outbound traffic is automatically failed over to the active link. This process was tested during FY19 and services continued seamlessly.
Disability Inclusion Action Plan

The Opera House’s current three-year Access Strategic Plan (2016-18) was launched by the NSW Minister for Disability Services in March 2016. The plan focuses on giving all customers equal access to our facilities, performances and experiences, as well as providing leadership in the area of accessibility and the arts.

Here is a selection of highlights from the plan’s third and final year:

- Sixty accessible performances and programs were offered across a wide variety of genres including Children, Families & Creative Learning, Talks & Ideas and the work of contemporary Australian artists in the Unwrapped program. Offerings included audio-description, live captioning, autism-friendly performances and Auslan-interpretation.
- In partnership with Dance for Parkinson’s Australia, the Dancing Connections program continued this year with choreography inspired by the Lighting of the Sails projection for the Vivid Live 2019 festival.
- Sing and Play is produced in partnership with Lifespace and offered participants a dedicated relaxed performance, followed by play activities in the Western Foyers facilitated by a musical therapist.
- The Australian Ballet Education Access Program provides deeper engagement with the arts for people with disability.
- Accessibility upgrades to the Joan Sutherland Theatre officially opened in late 2018 with a ribbon-cutting ceremony featuring CEO Louise Herron, the Minister of the Arts, the Hon Don Harwin MLC, and community representatives. The upgrades allow patrons in wheelchairs or with limited mobility to independently access the Northern Foyers for the first time.
- The Opera House handled accessibility bookings for New Year’s Eve for the first time in 2018, with more than 40 patrons attending (a total of 197 with friends and family).
- Daniel Graham was announced as the Opera House’s first Creatability Intern on the International Day of Disability (3 December). A strategic partnership between Create NSW, the Department of Family and Community Services and Accessible Arts, the program creates opportunities across the arts, screen and cultural sectors for people with disability. Daniel undertook a 13-week internship at the Opera House from February 2019, developing front-of-house and customer service skills.
- Audio description equipment was upgraded to provide greater sound clarity and usability for patrons and audio describers. These units are used by Vision Australia for resident company performances.
- The On The House program was established to ensure “barrier-free access” to the arts for those in social and financial disadvantage. Almost 130 performance vouchers valued at $75 each were issued to patrons with green Government Healthcare Cards.
- Community consultation began as part of the development of the Opera House’s next Accessibility Plan (2019-23). The new plan will be launched in late 2019 to address accessibility across the three Opera House enterprise strategy areas of Building; Experiences and People.

Environmental sustainability

In FY19, the Opera House completed the third year of its Environmental Sustainability Plan (ESP) 2017-19. Significant achievements included a 5 Star Green Star rating, a new renewable energy power purchase agreement and reduction of single-use plastic products. Full details of all achievements are provided below.

5 Star Green Star rating

The Opera House was awarded a 5 Star Green Star rating by the Green Building Council of Australia, recognising Australian excellence in building performance. This milestone was achieved through effective staff, contractor and supply chain engagement to enhance building performance. The Opera House reduced energy consumption by 16% through efficiency projects, implemented a new waste management program to increase recycling rates and achieved certified carbon neutrality.

Renewable energy power purchase agreement

The Opera House signed an agreement with energy retailer Flow Power to invest $2.4 million of annual electricity spend in sourcing renewable power – a total investment of more than $16 million. Each year, the Opera House will purchase around 165GWh of electricity per year (equivalent to 2,500 households). The power generated by these projects will provide an estimated 85% match with the Opera House’s consumption.

Reduction of single-use plastic

To reduce the use of single-use plastic on site, single-use plastic straws were removed from venues resulting in a savings over 2 million straws per year. The remaining straws were made into an artwork created by international artist Francesca Pasquali during Antidote 2018. The intent of the “plastic islands” artwork was to raise awareness about the impact of single-use plastic. A new reusable drinkware deposit scheme was introduced in 2019 for events such as Vivid Live, preventing the use of more than 30,000 single-use plastic cups.

Efficient and responsible use of resources

In FY19, absolute water consumption decreased by 35% compared with FY18. This equated to a saving of more than $100,000. The implementation of additional sub-meters provided greater visibility of water use, resulting in same-day identification of trends and water use issues. A leak detection and correction program was initiated in conjunction with a number of new water-saving initiatives, resulting in significant savings.

### Water consumption

<table>
<thead>
<tr>
<th>Year</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>79.19</td>
<td>81.53</td>
<td>72.34</td>
<td>77.84</td>
<td>79.09</td>
</tr>
</tbody>
</table>

* 159 kilolitres

### Reduced electricity consumption

Total electricity consumption has decreased by 16% compared to the baseline year, which is 4% from reaching the 20% reduction target by 2023.

<table>
<thead>
<tr>
<th>Year</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>16,815</td>
<td>17,672</td>
<td>17,842</td>
<td>17,624</td>
<td>17,068</td>
</tr>
</tbody>
</table>

* Reported electricity use includes all operations on Bennelong Point, including food and beverage tenancies. A major construction project (Vehicle Access and Pedestrian Safety project) ceased in FY16 while energy use in the underground loading dock and basement offices commenced. Office leases (office and storage) are included.

### Sydney Opera House electricity consumption (% reduction from 5 year baseline)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>0%</td>
<td>-5%</td>
<td>-15%</td>
<td>-25%</td>
<td>-20%</td>
</tr>
</tbody>
</table>

* SOH baseline year for electricity consumption is a 5-year average of 2004-2008.
Effective waste management

The ESP recycling rate target of 60% was achieved this year. During FY19, a new waste management process was implemented to lay the foundation to increase recycling to 85% by 2023. Organic waste bins were rolled out in staff areas, general waste bins were removed and a new waste stream for container deposit scheme bottles and cans was implemented.

A monthly recycling rate of more than 70% was achieved in June 2019, a very strong initial result. The new function centre (Yallamundi Rooms) achieved a diversion rate of more than 85% for the new waste stream for container deposit scheme bottles and cans was implemented.

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Equal Employment Opportunity (EEO)

The Opera House is committed to maintaining equality in the workforce by upholding a workplace culture that displays fair practice and behaviour, and ensuring that all people are valued, respected and have opportunities to develop their potential.

EEO initiatives and achievements FY19

- The Opera House Pride group was formed, providing a forum for LGBTIQ staff and allies to engage. Its first event, How to be a Good Trans Ally, was held in May 2019 with the support of major partner EnergyAustralia.
- In the inaugural International Women's Day event, Opera House CEO Louise Herron and onsite food and beverage operator Trippas White Group’s ambassador Karen Martini were interviewed about their experiences as female leaders. Profiles of female leaders in the organisation were highlighted in the lead-up to the event.
- In October 2018, staff celebrated World Food Day to raise awareness of global poverty and recognise the cultural diversity of staff, performers and visitors.
- Continued promotion of First Nations employment through the active marketing of roles, including bulk employment roles through First Nations recruitment networks.
- First Nations Career Day was held on 25 June 2019, with about 50 attendees including a record number of 24 students.
- 31 First Nations students participated in four work experience programs, with a First Nations staff member from the Staging Department brought on as the new facilitator of this program.
- Four First Nations school-based students completed internships with the Ticketing and Front of House teams.
- Five former school-based interns remain casually employed in the Ticketing and Front of House teams.
- Online cultural awareness training continues to be completed by all new employees entering the organisation.

EEO initiatives FY20

- Continue to provide First Nations career pathways opportunities through work experience and internship programs.
- Continue identifying professional development opportunities for First Nations interns and employees.
- Collaborate with EnergyAustralia on the Opera House’s 2020 Mardi Gras float.
- Host celebration events for International Women's Day and World Food Day.

Governance guidelines reporting

The Sydney Opera House recognises its corporate governance obligations as set out in the NSW Treasury’s Guidelines for Governing Boards of Government Businesses (TPP 17-10) and adopts government recommendations where it has the authority to do so.

The members of the Opera House’s governing board, the Sydney Opera House Trust, are appointed by the Governor on the recommendation of the Minister for the Arts. As a result, there are limitations to the Opera House’s responsibilities relating to board members.


Review of Proactive Release Program – Clause 7(a) of the Government Information (Public Access) Amendment Regulation 2010 (GIPA Regulation) under the GIPA Act

In accordance with section 7 of the Government Information (Public Access) Act 2009 (the GIPA Act), the Opera House conducted a review of the information it makes publicly available and updated its agency information guide. The access application form is publicly available, together with details on the Opera House’s disclosure log and government contracts register.

Table A. Trends in the representation of EEO groups

<table>
<thead>
<tr>
<th>EEO Group</th>
<th>Benchmark or Target</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>50%</td>
<td>53.33%</td>
</tr>
<tr>
<td>Aboriginal and Torres Strait Islander people¹</td>
<td>3.3%</td>
<td>1.93%</td>
</tr>
<tr>
<td>People whose first language was not English</td>
<td>23.2%</td>
<td>18.67%</td>
</tr>
<tr>
<td>People with a disability</td>
<td>5.6%</td>
<td>1.18%</td>
</tr>
<tr>
<td>People with a disability requiring work-related adjustment</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Table B. Trends in the distribution of EEO groups

<table>
<thead>
<tr>
<th>EEO Group</th>
<th>Benchmark or Target</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>100</td>
<td>102</td>
</tr>
<tr>
<td>Aboriginal and Torres Strait Islander people¹</td>
<td>100</td>
<td>N/A</td>
</tr>
<tr>
<td>People whose first language was not English</td>
<td>100</td>
<td>85</td>
</tr>
<tr>
<td>People with a disability</td>
<td>100</td>
<td>N/A</td>
</tr>
<tr>
<td>People with a disability requiring work-related adjustment</td>
<td>100</td>
<td>N/A</td>
</tr>
</tbody>
</table>

¹More than one decision can be made in respect of a particular access application. In such case, a recording has been made in relation to each decision.

Statistical information about access applications – Clause 7(d) and Schedule 2 of the GIPA Regulation

<table>
<thead>
<tr>
<th>Table A: Number of applications by type of applicant and outcome</th>
<th>Access granted in full</th>
<th>Access granted in part</th>
<th>Access refused in full</th>
<th>Information not held</th>
<th>Information already available</th>
<th>Information refused to deal with application</th>
<th>Refuse to confirm whether information is held</th>
<th>Application withdrawn</th>
</tr>
</thead>
</table>
### Table B: Number of applications by type of application and outcome*

<table>
<thead>
<tr>
<th>Application Type</th>
<th>Access granted in full</th>
<th>Access granted in part</th>
<th>Access refused in full</th>
<th>Information not held</th>
<th>Information already available</th>
<th>Refuse to deal with application</th>
<th>Refuse to confirm / deny whether information is held</th>
<th>Application withdrawn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal information applications</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Access applications (other than personal information)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Access applications that are partly personal information applications and partly other</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

*More than one decision can be made in respect of a particular access application. In such cases, a recording has been made in relation to each decision.

### Table C: Invalid applications

<table>
<thead>
<tr>
<th>Reason for Invalidity</th>
<th>No. of applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application does not comply with formal requirements (section 41 of the Act)</td>
<td>–</td>
</tr>
<tr>
<td>Application is for excluded information of the agency (section 43 of the Act)</td>
<td>–</td>
</tr>
<tr>
<td>Application contravenes restraint order (section 110 of the Act)</td>
<td>–</td>
</tr>
<tr>
<td>Total number of invalid applications received</td>
<td>–</td>
</tr>
<tr>
<td>Invalid applications that subsequently became valid applications</td>
<td>–</td>
</tr>
</tbody>
</table>

### Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to the Government Information (Public Access) Act 2009

<table>
<thead>
<tr>
<th>Reason for Override</th>
<th>No. of times consideration used</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overriding secrecy laws</td>
<td>–</td>
</tr>
<tr>
<td>Cabinet information</td>
<td>–</td>
</tr>
<tr>
<td>Executive Council information</td>
<td>–</td>
</tr>
<tr>
<td>Contempt</td>
<td>–</td>
</tr>
<tr>
<td>Legal professional privilege</td>
<td>–</td>
</tr>
<tr>
<td>Excluded information</td>
<td>–</td>
</tr>
<tr>
<td>Documents affecting law enforcement and public safety</td>
<td>–</td>
</tr>
<tr>
<td>Transport safety</td>
<td>–</td>
</tr>
<tr>
<td>Adoption</td>
<td>–</td>
</tr>
<tr>
<td>Care and protection of children</td>
<td>–</td>
</tr>
<tr>
<td>Ministerial code of conduct</td>
<td>–</td>
</tr>
<tr>
<td>Aboriginal and environmental heritage</td>
<td>–</td>
</tr>
</tbody>
</table>

### Table E: Other public interest considerations against disclosure: matters listed in table 14 to the Government Information (Public Access) Act 2009*

<table>
<thead>
<tr>
<th>Reason for Invalidity</th>
<th>No. of occasions when application not successful</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsible and effective government</td>
<td>–</td>
</tr>
<tr>
<td>Law enforcement and security</td>
<td>–</td>
</tr>
<tr>
<td>Individual rights, judicial processes and natural justice</td>
<td>–</td>
</tr>
<tr>
<td>Business interests of agencies and other persons</td>
<td>–</td>
</tr>
<tr>
<td>Environment, culture, economy and general matters</td>
<td>–</td>
</tr>
<tr>
<td>Secrecy provisions</td>
<td>–</td>
</tr>
<tr>
<td>Exempt documents under interstate Freedom of Information legislation</td>
<td>–</td>
</tr>
</tbody>
</table>

*More than one decision can be made in respect of a particular access application. In such cases, a recording has been made in relation to each decision.

### Table F: Timeliness

<table>
<thead>
<tr>
<th>Reason for Invalidity</th>
<th>No. of applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decided within the statutory timeframe (20 days plus any extensions)</td>
<td>–</td>
</tr>
<tr>
<td>Decided after 35 days (by agreement with applicant)</td>
<td>–</td>
</tr>
<tr>
<td>Not decided within timeframe (deemed refusal)</td>
<td>–</td>
</tr>
</tbody>
</table>

### Table G: Number of applications reviewed under Part 5 of the Government Information (Public Access) Act 2009 (by type of review and outcome)

<table>
<thead>
<tr>
<th>Reason for Override</th>
<th>Decision varied</th>
<th>Decision upheld</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal review</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Review by Information Commissioner</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Internal Review following recommendation under section 93 of the Act</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Review by NSW Civil &amp; Administrative Tribunal</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

### Table H: Applications for review under Part 5 of the Government Information (Public Access) Act 2009 (by type of applicant)

<table>
<thead>
<tr>
<th>Reason for invalidity</th>
<th>No. of applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applications by access applicants</td>
<td>–</td>
</tr>
<tr>
<td>Applications by persons to whom information the subject of access application relates (section 94 of the Government Information (Public Access) Act 2009)</td>
<td>–</td>
</tr>
</tbody>
</table>

Heritage management

In October 2017, the Opera House launched its Conservation Management Plan Fourth Edition, titled Respecting the Vision: Sydney Opera House – A Conservation Management Plan, written by architect and heritage expert Alan Croker. The CMP is implemented throughout the organisation with assistance from the Planning and Heritage Policy Officer, who oversees heritage management and provides specialist expert advice.

Heritage governance/management

- The Opera House Conservation Council met three times in FY19 and provided advice on a range of projects, the Renewal program, heritage management, outdoor events and intrusive items.
- A Statement of Commitment to Heritage Conservation was launched in April 2019 to foster a shared understanding among staff of their custodianship and responsibility for heritage conservation and management. The statement was prepared by the Conservation Action Team (CATs) – with representatives from all business areas – with input from heritage experts, First Nations representatives and the Council.
- Outdoor events have been improved through the implementation of the CMP and draft Heritage Guidelines for Outdoor Events. The Building Operations team continues to implement protective measures to safeguard the fabric of the site during outdoor events.
- The Opera House is developing a climate change risk management framework and resilience plan/model in partnership with the NSW Government through its Office of Environment and Heritage (OEH). A pilot study, this will be a model for other local and international heritage sites.

Renewal projects

The Joan Sutherland Theatre accessible passageway and lift were completed and opened in late 2018. The project was shortlisted for National Trust Heritage Awards, and the Opera House Conservation Council met with the JST Southern Foyer, the Building Renewal team and architectural conservation experts from the private sector to discuss the project. The Opera House Conservation Council met with representatives from all business areas – with input from heritage experts, First Nations representatives and the Council.

Exhibition of the Coburn tapestries

The Curtain of the Sun and Curtain of the Moon (the curtains), created by artist John Coburn, were commissioned by Peter Hall for the 1973 opening. They were well received.

Other events included:

- a staff launch event with guest speaker Tim Ross, an Australian comedian and advocate for the conservation of modern heritage and design;
- Utzon’s 101st birthday celebration on 9 April with 400 cupcakes distributed to staff by heritage team and CAT members;
- two Art in Mind sessions, a mindfulness program led by Dr Steve Pozel, from the School of Life, that invited participants to experience and appreciate the JST Utzon tapestry in the Utzon Room and the design and architecture of the building in the Concert Hall Southern Foyer in a new way; and
- a community boxing class in collaboration with Tribal Warrior, bringing more than 75 First Nations mantees from the program to train with Opera House staff on the Monumental Steps.

Oral histories

The Opera House is at a critical moment in its history, where people who were involved in construction and design of the building, or who have worked at the House for decades, are nearing retirement. A program of oral history recordings is under way to capture their stories. Over the past year, the Opera House has interviewed Stephen Coburn (son of artist John Coburn), Joe Bertony (engineer and inventor of the erection arch of the construction of the shells, who sadly passed away in April 2019) and Alvin Muscat (construction worker on several projects including the acoustics door).

Building conservation

Our Building Operations team has been implementing the CMP by prioritising and executing a number of heritage projects on the site, including:

- removing the external marquee on the Northern Walkway as part of the Function Centre project (Yallamundi Rooms);
- stripping paint from the off-form concrete piers within the podium, thus restoring them to their original state;
- progress in removing the maritime signage fixed on the Opera House’s northern and western seawall, including reaching an in-principle agreement with NSW Roads and Maritime Services;
- removal of temporary barriers and fencing as part of the Renewal site entry works;
- removal of the warning light on the concourse under the Monumental Stairs, with the security camera relocated to a less intrusive location.
• aerial drone inspections of the shells to trial as a method of identifying condition issues, including concrete spalling, dislodged tiles, organic growth, long-term under-tile rainwater leaks and previous concrete testing. A comprehensive 2019 Good Friday drone survey program established an annual condition baseline.

• work has commenced on populating the Building Information Modelling (BIM) system with the concrete condition testing data, to enable visual interpretation and capture of remediation and testing data. This model will act as the central repository of information in relation to concrete durability, testing and remediation.

Furniture projects
Several projects have been undertaken to improve existing and purchase new furniture, including:
• re-upholstering the armchairs in the Green Room to their original, heritage-compliant colors (red and magenta);
• reintroduction of Eero Saarinen furniture in appropriate spaces; and
• introduction of new furniture in the Concert Hall and Joan Sutherland Theatre foyers, including Australian designed Molloy chairs by Adam Goodrem, tailor-made for the Opera House using Australian brushbox.

Records and collections
The Opera House continued to receive a number of donations and other offers for historical objects to add to its collection. One of the highlight acquisitions this year was a copy of the Sydney Opera House Gold Book, signed by Jørn Utzon.

Future focus
The Opera House is developing a multi-year Heritage Action Plan (HAP) to document short- and medium-term actions to meet heritage policy requirements and business priorities, and enable strategic thinking about longer-term conservation actions and plans. The HAP will be developed in FY20, based on a framework endorsed by Conservation Council.

The Opera House is also developing several policies and guidelines to support the implementation of CMP4, including a collections management policy, a tapestries conservation management plan, significant person recognition principles and guidelines, and foyer signage and banner guidelines.

Insurance
The Opera House’s insurance for all major assets and significant risks is mainly provided by the NSW Treasury Managed Fund, a NSW Government self-insurance scheme.

The Opera House has taken out statutory liability insurance with Dual Australia Pty Ltd. It covers fines and related costs imposed as a result of breach of many of the Acts that apply to Opera House operations. (The Treasury Managed Fund does not provide this cover.)

Further insurance has been taken out by Opera House for certain performers engaged through SOHP who do not have their own public liability insurance. This insurance is provided by SLE Worldwide Australia Pty Limited. Cover through the Treasury Managed Fund is limited to Trust members, directors, officers and Opera House employees.

<table>
<thead>
<tr>
<th>Area of risk</th>
<th>Claims made FY19</th>
<th>Claims made FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workers compensation</td>
<td>25</td>
<td>36</td>
</tr>
<tr>
<td>General liability</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Property</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Motor vehicle</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>32</td>
<td>46</td>
</tr>
</tbody>
</table>

Investment performance measure
All investments are placed with NSW Treasury Corporation as Tailored Term Deposits.

Land title holdings
Summary of land holdings
Ownership of the Sydney Opera House and its land is vested in the Minister administering the Sydney Opera House Trust Act 1961 (the Minister for the Arts) on behalf of the NSW Government. The Sydney Opera House Trust, which is constituted as a body corporate under the Sydney Opera House Act 1961, is responsible for the operation and maintenance of the Opera House and its land. The site area is 3.82527 hectares and is located at the northern end of Circular Quay East, Bennelong Point, and as at 30 June 2019 was valued at $147.7 million.

Legal
No amendment was made to the Sydney Opera House Trust Act 1961 or Sydney Opera House Trust By-law 2015.

Multicultural Policies and Services Plan (2017-20)
Since its opening in 1973, the Opera House has championed diversity and equality, both on and off our stages. Almost 50 years on, the Opera House is functioning in a rapidly changing cultural and social landscape. Audiences are more diverse and engaged than ever before. To meet their expectations, the Opera House requires a workforce who reflect that diversity.

To achieve this, the Opera House has two key goals:
• increasing employee awareness of multiculturalism and celebrating the value it adds to organisational performance.
• maintaining a working environment that attracts and supports employees from culturally diverse backgrounds.

Our plan to achieve these goals has three focus areas.
1. Leadership: Our leaders understand the role they play in supporting a multicultural work environment. They are provided with access to relevant leadership training and multicultural awareness training that builds capabilities.
2. Recruitment: The Opera House has appropriate recruitment processes, policies and guidelines in place to support the ongoing development and nurturing of a multicultural organisation.
3. Employee engagement: Staff engagement with the principles of the multicultural plan is maximised through scheduled events and actions that address identified opportunities, encourage employee participation and yield measurable outcomes.
### 1. Leadership

**Section** | **Action** | **Measurable Target** | **Result** | **Timeline**
--- | --- | --- | --- | ---
**Planning** | Undertake sufficient analysis and consultation with staff and external stakeholders when appropriate to support informed decision making and planning. Plans provide a strategic direction that empowers leaders to engage with the multicultural plan and offers appropriate skills development when required. | Complete SWOT analysis and use to inform leadership events and training requirements | Completed | 

- Develop events calendar in a format that will be sustained over the lifecycle of this plan | Completed | Commenced | April 2020 |

- Define the role of Sydney Opera House leaders in sustaining our multicultural principles | Completed | Commenced | April 2020 |

- Develop the multicultural leadership capabilities framework to be used as a leadership capability development planning and benchmarking tool | Completed | Commenced | April 2020 |

**Events** | Events are scheduled each year that provide leaders with an opportunity to recognise and celebrate cultural diversity within their teams | Events calendar to be developed and communicated to senior leaders once planning actions have been completed | Completed | 

- (additional actions are expected once planning phase is completed) | Events have been scheduled | 

**Policies and procedures** | Sydney Opera House policies and procedures support its employees to provide leadership that is respectful and inclusive of employees from diverse cultural backgrounds. Procedures are in place that allow leaders to communicate about new opportunities and challenges in the space of multiculturalism | A schedule of policies and procedures to be changed or created to be developed once planning actions have been completed | Commenced | June 2020 |

- Work undertaken to change or create policies and procedures | Commenced | June 2020 |

- (additional actions are expected once planning phase is completed) | 

**Training** | Leadership development is provided that is based on a training needs analysis | The Practicing Leadership program includes multicultural scenario-based learning examples | Commenced | January 2020 |

- The training calendar is updated to include leadership programs that build leadership capabilities presented in the Multicultural Leadership Capabilities Framework | Commenced | January 2020 |

- Currency of training needs analysis and training ROI assessed. Required updates to the training calendar are made | Commenced | April 2020 |

---

### 2. Recruitment

**Section** | **Action** | **Measurable Target** | **Result** | **Timeline**
--- | --- | --- | --- | ---
**Planning** | Undertake sufficient analysis and consultation with HR/Recruitment and internal stakeholders to support informed decision making and planning. Plans provide a strategic direction that results in effective and measurable improvements in recruitment that support our multicultural principles | Complete SWOT analysis and use to inform plan to further align recruitment processes to our multicultural principles | Completed | 

- Identify new opportunities to advertise employment opportunities that will attract a culturally diverse audience | Completed | 

- Review policy/guideline for visa sponsorship – remove unnecessary roadblocks that encourage culturally diverse hiring | Completed | 

**Events** | We engage in a range of annual events such as work placements, internships and careers days that increase our connectivity to community groups and people from diverse cultural backgrounds. | Continued provision of work placements that support our multicultural objectives – CAPA interns, Chinese Consulate work placement, RAW migrant refugee student visits | Requires review | Ongoing 2020 |

- (additional actions are expected once planning phase is completed) | Events have been scheduled | 

**Policies and procedures** | Current recruitment policies and procedures support the organisation in its mission to value multiculturalism | Following the planning phase, update any relevant policies, guidelines and procedures to reflect the vision of our multicultural plan | Commenced | June 2020 |

**Training** | Training is provided that is based on a training needs analysis | Unconscious bias training is provided as part of hiring manager and recruitment panel preparation training | Commenced with Ment Training – needs further review | June 2020 |
3. Employee engagement

<table>
<thead>
<tr>
<th>Section</th>
<th>Action</th>
<th>Measurable Target</th>
<th>Result</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning</td>
<td>Undertake sufficient analysis and consultation with People &amp; Culture and internal stakeholders to support informed decision making and planning. Plans provide a strategic direction that results in effective and measurable increases in employee engagement with our multicultural principles.</td>
<td>Complete SWOT analysis and use to inform plan to increase staff engagement with multicultural principles</td>
<td>Completed</td>
<td></td>
</tr>
</tbody>
</table>

| Events        | Deliver annual events that support an increased awareness of multiculturalism among staff and build a feeling of inclusivity for staff who identify as multicultural | Events ranging from digital acknowledgements to all-staff events in place for key dates such as NAIDOC week, World Food Day, Lunar New Year and other dates informed by the planning analysis that reflect our employee and visitor cultural diversity | Completed    |            |

| Policies and procedures | As a result of the planning analysis, identify policies and procedures that can be updated to assist in raising staff engagement with our multicultural plan | Relevant policies and procedures have been identified and updated to increase staff engagement with our multicultural plan | Commenced July 2020 |            |

| Training       | Training needs have been identified and are effectively addressed with training solutions that contribute to an increase in staff engagement with our multicultural plan | New starters are made aware of our multicultural plan during their onboarding experience | Completed    |            |

| Reporting      | Progress will be tracked by People & Development and reporting updates will be provided in the Annual Report. More detailed reporting will be conducted by People & Development at the end of each financial year. This report will be submitted to the Director, People & Government. | Deliver multicultural customer service training to relevant frontline staff (training to be determined through planning analysis) | Requires review January 2020 |            |

Performances

In support of the NSW Multicultural Policies and Services Plan, opportunities to engage with the Opera House were created for artists, audiences and visitors from a range of cultural backgrounds. Performances with a strong multicultural theme were presented across a variety of art forms, including music, dance, cabaret, talks, and community and cultural engagement initiatives.

The presentations included large and small-scale performances across the venues, from SOH Presents, resident and supported companies, and other presenters.

FY19 highlights of SOHP presentations identified under the Multicultural Policies and Services Plan:

**Deadly Voices from the House (year-round)**

Recorded in the Opera House’s broadcast studio and hosted by Head of First Nations Programming, Rhoda Roberts AO, this podcast features interviews with First Nations personalities.

**Guwanyi Walama (year-round)**

A digital tour streamed to classrooms around Australia offers an interactive exploration of the First Nations history of Bennelong Point

**Tribunal (July 2018)**

Governed by Auntie Rhonda Dixon-Grovenor, Tribunal was a verbatim performance project bringing together artists, human rights activists, lawyers and young leaders to interrogate the labels “refugee” and “asylum seeker”.

**ABC Classic Kids Stories for the Dreaming (August 2018)**

The program explored Australian First Nations ancient lore and music with an immersive introduction to live classical and contemporary music and storytelling. New compositions were composed by Brenda Gifford of the 2017 Indigenous Composers Initiative.

**Mojo Juju (August 2018)**

Mojo Juju was raised in regional NSW, Filipino on her father’s side, Wiradjuri on her mother’s, and identifying as a queer woman of colour. Mojo Juju played to a sold-out room as part of the Unwrapped series, captivating the audience with her latest album, Native Tongue.

**Antidote (September 2018)**

The Antidote talks and ideas festival featured local, national and international speakers including Professor Megan Jane Davis (Aus), Ta-Nehisi Coates (USA) and Sisonke Msimang (RSA), among others.

**Dobby & Keith (September 2018)**

Australian rappers Dobby (Malaysian and Aboriginal heritage) and Tasman Keith (Gumbaynggirr man) gave debut performances in the Airbnb Concert series.

Alva Noto & Ryuichi Sakamoto (October 2018)

One of Asia’s most critically acclaimed, influential and renowned artists, the Japanese contemporary music artist Ryuichi Sakamoto performed to a sold-out Concert Hall.

Nils Frahm (October 2018)

German neo-classical composer Nils Frahm returned to the Opera House for a sold-out show in the Concert Hall.

**Scenes from a Marriage (October 2018)**

This presentation from the Royal Danish Theatre (Det Kongelige Teater) was performed in Danish with English surtitles and starred Danish actor Stine Stengage (Borgen) and Morten Kirksv (Artistic Director, Royal Danish Playhouse).

Olafur Arnalds (November 2018)

The Icelandic composer and multi-instrumentalist led a five-piece band and two-self playing pianos through songs from his latest critically acclaimed album re:member.

**Creative Case for Diversity (November 2018)**

Diversity Arts Australia and the Opera House co-presented Creative Case for Diversity, a talk by Mr Abid Hussein, the Director of Diversity at Arts Council England, about the organisation’s work on equality, inclusion and the creative case for diversity.

**Staatkапelle Berlin (November 2018)**

The prestigious Staatkапelle Berlin orchestra, led by its Artistic Director, Argentine-Israeli conductor Daniel Barenboim, made its Australian debut in November 2018.

**Dance Rites (November 2018)**

2018 marked the fourth year of Australia’s National Aboriginal and Torres Strait Islander Dance competition, Dance Rites, produced by the Opera House and designed to celebrate and maintain First Nations culture, dance, language and stories. There were more than 230 participants from 13 groups, including the first entrants from the Lutruwita Nation in Tasmania. The 2018 event featured Australian artists Electric Fields, Muggera and Julian Bel Bachir and international artists Te Rua Mauri from New Zealand, Indigenous Enterprise from the USA and Leonard Sumner from Canada.

**Radical Son (December 2018)**

Soul singer, rapper and spoken word artist Radical Son drew inspiration and guidance from his Indigenous heritage from both the Kamilaroi nation of Australia and Tonga for his performance in the Airbnb Concert series.
Yaeji (December 2018)
Self-taught Korean-American electronic producer, singer, rapper, and DJ Yaeji blended English and Korean lyrics in her Opera House debut.

The Illusionists (December 2018)
The Illusionists featured international performers escape artist Jonathan Goodwin (UK), performer An Ha Lim (KOR), comedy magician Jeff Hobson (USA) and grand illusionist Kevin James (USA).

Ottolenghi (January 2019)
Internationally renowned Israeli-English chef, food writer, restaurateur and TV personality Yotam Ottolenghi spoke in the Concert Hall.

Tia Gostelow (January 2019)
Indigenous regional Queensland artist Tia Gostelow performed in the Airbnb Concert series.

Blanc de Blanc Encore (January-March 2019)
The Blanc de Blanc team included Spencer Novich (USA), Rémi Martin Lenz (Germany) and aerial hoop duo Caitlin Tomson-Moylan and Spencer Craig (USA and Canada).

L-E-V Company Love Cycle (February 2019)
L-E-V Dance Company, an Israeli-based dance company, presented two complementary shows from choreographer Sharon Eyal with multimedia designer Gai Behar.

Rako Pasefika (March 2019)
First Nations artists from the Pacific nations of Fiji, Rotuma, Tonga, Tuvalu and Rabi performed in the Airbnb Concert series.

All About Women (March 2019)
This year’s day-long festival of ideas and talks on issues important to women featured Australian First Nations politician Linda Burney, Dr Megan Williams and artist Aretha Brown.

International Jazz Day Education Program (April 2019)
International jazz legend Herbie Hancock and friends hosted a series of workshops and masterclasses with NSW Department of Education Arts Unit and NSW Conservatorium students. In acknowledgement of the 2019 International Year of Indigenous Languages, Hancock read children’s book Moli det Bigibigi (in English) alongside Indigenous Literacy Foundation author Karen Mardbullu (in Kriol).

The Choir of Man (April 2019)
The Choir of Man was a contemporary piece performed in the Studio and set on The Isle of Man with a UK cast.

Goran Bregovic (May 2019)
Balkan superstar Goran Bregovic performed with his Wedding and Funerals Band to a predominantly Serbian audience.

Lonnie Holley (May 2019)
African-American artist Lonnie Holley performed in an Australian exclusive in the Utzon Room as part of Vivid Live.

Teyana Taylor (May 2019)
Raised in Harlem, New York R&B star, dancer, fashion designer and key Kanye collaborator Teyana Taylor performed in the Joan Sutherland Theatre, for a one-off performance for Vivid Live.

Briggs and Bad Apples (May 2019)
First Nations Australian rapper, producer and media entrepreneur Briggs presented the Bad Apples House Party at Vivid Live. Performers included Electric Fields (Aus), David Dallas (NZ), Birdz (Aus), Kобie Dee (Aus), Nooky (Aus), Philly (Aus), Rebecca Hatch (Aus), The Kid Laroi (Aus) and Jesswar (Fiji).

Playlist (May 2019)
This dance theatre work by PYT Fairfield explored feminism through pop culture and music and celebrated the diverse experiences, languages and cultures of its dynamic cast of young women: Ebube Uba (Nigerian-Australian), Neda Taha (Tongan-Australian), May Tran (Vietnamese-Australian), Tasha O’Brien and Mara Krievecz (Croatian-Australian).

The Spirit of Churuki (May 2019)
Inspired by the heroic and largely unknown story of an Aboriginal man heralded as the Gold Coast’s first surf lifesaver, The Spirit of Churuki honoured a rich lineage of saltwater people, a spirit of generosity, a deep connection to country and cultural obligation.

My Urrwai (May 2019)
Torres Strait mainlander Ghenoa Gela’s solo performance explored her complex negotiation of cultural expectations, personal identity and race relations in Australia.

Franz Kafka (June 2019)
À O Lăng Phá celebrated the cultural traditions of Vietnam through contemporary circus. The performance explored the urbanisation of rural villages and the story of Vietnamese culture in transition, contrasting heritage and agriculture with 21st-century society.

Overseas travel
Opera House staff undertake overseas travel for business reasons, including sourcing programming and tourism sales, and representing the Opera House at key industry forums. The following travel undertaken in FY19 was approved by the Minister for the Arts.

<table>
<thead>
<tr>
<th>Name of officer</th>
<th>Position</th>
<th>Destination/s</th>
<th>Purpose of visit</th>
<th>From To</th>
</tr>
</thead>
<tbody>
<tr>
<td>Krystal Nolan</td>
<td>Tessitura Manager</td>
<td>USA</td>
<td>Attend and speak at the global Tessitura Learning and Community Conference.</td>
<td>14/03/18 21/03/18</td>
</tr>
<tr>
<td>Olivia Ansell</td>
<td>Head of Contemporary Performance</td>
<td>UK, UAE and China</td>
<td>Attend Edinburgh International and Edinburgh Fringe Festivals and meet with London, Dubai and Hong Kong-based stakeholders.</td>
<td>6/08/18 19/08/18</td>
</tr>
<tr>
<td>Kate Dundas</td>
<td>Executive Director of Performing Arts</td>
<td>England, France, Scotland</td>
<td>Attend the Edinburgh International Culture Summit, Edinburgh International Festival and Edinburgh Fringe Festival.</td>
<td>11/08/18 28/08/18</td>
</tr>
<tr>
<td>Ben Marshall</td>
<td>Head of Contemporary Music</td>
<td>Germany, UK</td>
<td>Attend the 2018 PEOPLE Festival.</td>
<td>18/08/18 27/08/18</td>
</tr>
<tr>
<td>Louise Herron</td>
<td>CEO</td>
<td>UAE</td>
<td>Attend and present at the Etihad Airways’ staff conference, innovate, and hold meetings.</td>
<td>5/09/18 8/09/18</td>
</tr>
<tr>
<td>Chloe Sawyer</td>
<td>Head of Partnerships</td>
<td>UAE</td>
<td>Attend and present at the Etihad Airways’ staff conference, innovate, and hold meetings.</td>
<td>5/09/18 8/09/18</td>
</tr>
<tr>
<td>Frank Newman</td>
<td>Creative Learning Specialist</td>
<td>USA</td>
<td>Present at the International Teaching Artists Conference (ITAC4).</td>
<td>11/09/18 17/09/18</td>
</tr>
<tr>
<td>David Dalton</td>
<td>Renewal Technology Manager</td>
<td>Netherlands, UK</td>
<td>Attend the International Broadcasting Convention (IBC) Conference and the Professional Lighting and Sound Association (PLASA) Show.</td>
<td>14/09/18 22/09/18</td>
</tr>
<tr>
<td>Laura Matarrese</td>
<td>Planning and Heritage Policy Officer</td>
<td>Fiji</td>
<td>Attend the joint International Conservation of Monuments and Sites (ICOMOS) Australia and Pacific conference and the Levuka Pasifik Charter development workshop.</td>
<td>28/09/18 7/10/18</td>
</tr>
<tr>
<td>Edwina Throsby</td>
<td>Head of Talks &amp; Ideas</td>
<td>USA</td>
<td>Attend The New Yorker Festival.</td>
<td>30/09/18 15/10/18</td>
</tr>
<tr>
<td>Shirley Zhou</td>
<td>Senior Sales Specialist (East) - Tours and Experiences</td>
<td>China, South Korea</td>
<td>Attend the Destination NSW South Korea workshop and the Destination NSW China Roadshow.</td>
<td>29/10/18 11/11/18</td>
</tr>
<tr>
<td>Sarah Duthie</td>
<td>Head of Sales - Tours and Experiences</td>
<td>China</td>
<td>Meet with Contineto Marketing to develop the 2020-21 Greater China sales and marketing strategy.</td>
<td>9/11/18 20/11/18</td>
</tr>
</tbody>
</table>
Performance statement

Louise Herron AM
Chief Executive Officer, PSSE Band 3
Total remuneration package as at 30 June 2019: $475,150 per annum.
The Secretary of the Department of Premier and Cabinet has expressed satisfaction with Ms Herron’s performance of her responsibilities.
Ms Herron worked to the delivery of the Opera House business plan and budget, endorsed by the Trust on 11 April 2018. Key activities and achievements are outlined in this report.

Privacy management

The Opera House Privacy Management Policy and Plan outlines how the organisation complies with the principles of the Privacy and Personal Information Protection Act 1998 (the PPIP Act) and the Health Records and Information Privacy Act 2002 (the HRIP Act). It includes:
• descriptions of the main kinds of personal and health information held by the Opera House;
• how to access and amend personal and health information held by the Opera House;
• procedures for privacy complaints and internal reviews; and
• customer Privacy Statement.
Details of how the Opera House protects the privacy of its customers, including visitors to its website, are available at www.sydneyoperahouse.com.
To obtain copies of the Opera House’s latest Customer Privacy Statement, Privacy Management Policy and Plan and to make enquiries about privacy issues, contact:
Privacy Contact Officer
P Sydney Opera House
GPO Box 4274, SYDNEY NSW 2001
T (02) 9250 7111
E privacy@sydneyoperahouse.com

Reconciliation Action Plan

The Opera House is committed to respecting, embracing and celebrating First Nations cultures and fostering a shared sense of belonging for all Australians. In 2011, the Opera House was the first performing arts centre in Australia to publish a Reconciliation Action Plan (RAP). In FY19, the Opera House delivered the final year of its fourth RAP 2017-19, and commenced planning for the next three years.
As the RAP continues to be further embedded into the core work of the organisation, the Opera House’s focus is on staging experiences that highlight First Nations art, stories and cultures; deepening and extending our staff’s cultural understanding and relationships; and professional and organisational development.
FY19 highlights included:
Programming and experiences
The Opera House’s Artistic Strategy commits the organisation to presenting the works and stories of artists from diverse backgrounds and lived experiences, with a special emphasis on First Nations artists. As outlined in detail in the Performing Arts section on page 35, in FY19:
• in celebration of 2018 NAIDOC Week, the Opera House launched a refresh of the nightly sails projection Badu Gili – meaning water light in the local Sydney language – with the works of six First Nations artists lighting the Opera House’s eastern Bennelong sail year-round, viewed by 165k people in FY19;
• The national First Nations dance competition Dance Rites was held as a standalone outdoor event on the Forecourt for the first time, with more than 230 participants from 13 groups performing to 8,000 spectators across the November weekend. For the first time, a microsite on the Opera House website allowed audiences to deepen their engagement with Dance Rites;
• The Spirit of Churukari commemorated the 2019 Anniversary of the 1967 Referendum;
• NAIDOC 2018 Artist of the Year Briggs was joined by First Nations performers at the Briggs Bad Apples House Party as part of Vivid Live;
• In celebration of the 2019 International Year of Indigenous Languages, the Opera House hosted a reading by international jazz musician and UNESCO Goodwill Ambassador for Intercultural Dialogue Herbie Hancock and author and Binjari woman Karen Manbullo. The pair read Manbullo’s Moi det Bigibigi in both Kriol and English to an audience of young musicians;
• Thought leaders and change makers including Professor Megan Jane Davis participated in Antidote 2018 and Nakkiah Lui, Aretha Brown, the Hon Linda Burney MP, the Te Kopere Maori Healers and Dr Megan Williams in All About Women 2019; and
• Corporate partners continue to be invaluable, with EnergyAustralia joining AMP Capital and Westpac as Dance Rites Event Partners, and Airbnb enabling the delivery of a series of contemporary First Nations concerts throughout the year.

Cultural engagement, awareness and competency FY19 highlights included:
• In the 2019 Year of Indigenous Languages, the Opera House named, in consultation with Metropolitan Local Aboriginal Land Council, its new functions and events centre the Yallamundi Rooms. The name means “storyteller” in the local language and aims to honour the First Nations heritage of the land upon which the Opera House stands;
• Almost 100 people participated in an early morning boxing class run by Tribal Warrior and the Redfern local police as part of the Tribal Warrior Mentoring Program;
• More than 50 staff and resident company colleagues participated in National Reconciliation Week activities in 2019. Activities included a language workshop with Darug woman Jacinta Tobin, a Wayapa Yoga class led by Gamilaroi and Yulari yinarr (woman) Priscilla Reid-Loynes, and an excursion with Lendlease’s RAP Working Group for a talk from archaeologist Jill Comber;
• Two senior executives participated in the Jawun Executive Visits cultural awareness program;
• Twenty-eight staff members attended a cultural competency half-day workshop; and
• More than 250 staff, external contractors, hirers and resident company staff completed the Opera House’s online cultural awareness learning module.

Professional and organisational development
The Opera House continues to strengthen its organisational capability as an inclusive, culturally safe workplace by providing opportunities for First Nations staff. FY19 highlights included:
• 31 First Nations high school students attended four work experience programs.
• First Nations Careers Day attracted its highest turnout to date with 24 students, and their teachers and parents participating in activities introducing them to the range of work available in the arts.
• Four internships were offered and accepted in the ticketing services team.
• Project-based work was designed for four employees who identify as Aboriginal and/or Torres Strait Islander. The project-based work has extended their skillsets based on their areas of interest, including as facilitators and mentors in our work experience programs, and supporting the development of the RAP 2020-22.

Risk Management

Risk Management Program
The Opera House recognises risk is inherent in its business and that effective management of risk allows for resources to be allocated efficiently, provides greater certainty and is central to achieving our objectives. Risk management remains a key organisational priority, with specific KPIs in place for enterprise risk management, security risk management and WHS risk metrics.

The Opera House is compliant with Internal Audit and Risk Management Policy for the NSW public sector (TPP 15-03) published by the Treasury.

The Opera House uses ISO AS/NZS 31000:2018 Risk Management – Guidelines to improve decision-making and to minimise the impact of events that may affect its ability to stage performances and offer inspiring visitor experiences; reputation; compliance with regulators; or the safety and security of employees, patrons, visitors, resident companies or contractors. The Opera House has various tools in place for the assessment and evaluation of risk so that risk is managed as part of decision-making processes.

The development and implementation of the Opera House’s risk management policy during FY19 mandates the application of the Opera House’s risk management framework, and applies to all business areas, employees and contractors.

The frameworks set out the whole-of-business approach to managing risk and incorporates a risk appetite statement approved by the Board of Trustees to guide strategic decision-making at an executive level. The approval and implementation of this approach reflects the importance the Opera House places on a strong risk management culture.

Auditing (also refer to Governance page 81)
The Opera House has outsourced its internal audit function by contracting the services of external audit providers. The FY19 audits were carried out by Deloitte Touche Tohmatsu (Deloitte). Deloitte conducted risk-based audits as directed by the Chief Audit Executive in accordance with a Plan endorsed by the Sydney Opera House Trust Audit and Risk Committee.

The FY19 Internal Audit Plan included the following reviews, which were completed and reported to the Audit and Risk Committee:
• Tours
• Website management
• Procure-to-pay

In addition, the following reviews from the FY19 Internal Audit Plan are due for completion in the first quarter of FY20:
• Cost recoveries
• Business Resilience
Internal Audit and Risk Management Attestation Statement for the 2018-2019 Financial Year for the Sydney Opera House Trust ("the Trust") and controlled entity Sydney Opera House Trust Staff Agency

We, the Trust, are of the opinion that the Trust has internal audit and risk management processes in operation that are compliant with the eight (8) core requirements set out in the Internal Audit and Risk Management Policy for the NSW Public Sector, specifically:

<table>
<thead>
<tr>
<th>Core Requirements</th>
<th>For each requirement, please specify whether compliant, non-compliant, or in transition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Management Framework</td>
<td></td>
</tr>
<tr>
<td>1.1 The agency head is ultimately responsible and accountable for risk management in the agency</td>
<td>Compliant</td>
</tr>
<tr>
<td>1.2 A risk management framework that is appropriate to the agency has been established and maintained, and the framework is consistent with AS/NZS ISO 31000:2019</td>
<td>Compliant</td>
</tr>
<tr>
<td>Internal Audit Function</td>
<td></td>
</tr>
<tr>
<td>2.1 An internal audit function has been established and maintained</td>
<td>Compliant</td>
</tr>
<tr>
<td>2.2 The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing</td>
<td>Compliant</td>
</tr>
<tr>
<td>2.3 The agency has an Internal Audit Charter that is consistent with the content of the “model charter”</td>
<td>Compliant</td>
</tr>
<tr>
<td>Audit and Risk Committee</td>
<td></td>
</tr>
<tr>
<td>3.1 An independent Audit and Risk Committee with appropriate expertise has been established</td>
<td>Compliant</td>
</tr>
<tr>
<td>3.2 The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency’s governance processes, risk management and control frameworks, and its external accountability obligations</td>
<td>Compliant</td>
</tr>
<tr>
<td>3.3 The Audit and Risk Committee has a Charter that is consistent with the content of the “model charter”</td>
<td>Compliant</td>
</tr>
</tbody>
</table>

We, the Trust, are of the opinion that the Trust has internal audit and risk management processes in operation that are compliant with the eight (8) core requirements set out in the Internal Audit and Risk Management Policy for the NSW Public Sector, specifically:

Risk Management Framework

1.1 The agency head is ultimately responsible and accountable for risk management in the agency

1.2 A risk management framework that is appropriate to the agency has been established and maintained, and the framework is consistent with AS/NZS ISO 31000:2019

I, Nicholas Moore, on behalf of the Trust in accordance with the resolution of 18 September 2015 declare that these processes demonstrate that the Sydney Opera House Trust has established and maintained frameworks, including systems, processes and procedures for appropriately managing audit and risk within the Trust and the controlled entity Sydney Opera House Trust Staff Agency.

Nicholas Moore
Chair, Sydney Opera House Trust
25 July 2019

Agency Contact Officer
Kya Blondin, Director,
People & Government/Chief Audit Executive
E kablondin@sydneyoperahouse.com
T 02 9250 7789
Safety training

The FY19 safety training target of 1,722 hours was exceeded, with 2,348 hours of training delivered. Training areas included: hazardous materials awareness; working safely at height; mental health first aid; rigging; health safety representative training; safety leadership; and ergonomic workstation training.

Incident reports (staff-related) FY15 – FY19

The number of FY19 staff-related incident reports was 7% lower than FY18.

New Workers Compensation cases FY15 – FY19

The number of FY19 workers compensation claims was 16% lower than FY18.

Lost Time Injury Disease (LTID) incident and frequency rates FY15 – FY19

The FY19 LTIFR rate of 3.3 is 62% lower than FY18, and below the target of 8.0 for this year.

Workers Compensation premium

The FY20 Workers Compensation contribution is $714,139 for the Sydney Opera House Trust. This has decreased since FY19 from $747,627. The contribution remains at a similar level primarily due to claims experience and an increase in claims costs that can be attributed to two significant injuries which occurred in the 2016 and 2017 calendar year.

Health promotion and wellbeing

- A Health Management Committee meets regularly and a mental health subcommittee was established.
- 289 staff members and their families joined the Fitness Passport program.
- 156 workers used the free physiotherapy program for non-work-related work-related concerns.
- A successful trial of fortnightly onsite counselling. Implementation of this in-site service has led to an increase in the use across all Employee Assistance Program services.
- 19 supervisors attended in-house Mental Health First Aid Training in preparation for the development of an Opera House peer support program.
- 448 workers, staff and contractors participated in the flu vaccination program.

Statutory/Government reporting

Details of injuries and prosecutions under Occupational Health and Safety Act 2011

Twelve incidents notified to SafeWork NSW in FY19. No injuries were sustained as a result of these incidents. Three were reported as dangerous incidents. Nine incidents were as a result of patron/visitor falls with inpatient hospital treatment required. There were no SafeWork investigations, prosecutions or notices issued.
Your gift for children
Makes the Opera House a place where children are welcomed and where we can help create a life-long love of the arts.

Your gift for community access
Helps families who experience social or financial disadvantage to take part in the wonders the Opera House has to offer.

Your gift for people with disability
Enables barrier-free access to the Opera House for people with disability and makes the experiences it offers accessible to all.

Your gift for education
Allows school students from around Australia to experience the Opera House “virtually” through our acclaimed interactive digital education programs.

Your gift for Indigenous access
Brings Indigenous artists from across Australia to perform at the Opera House and provides practical work experience for young Indigenous Australians.

How to give
Give today
Please make a tax-deductible gift now to help us treasure and renew the Opera House for future generations of artists, audiences and visitors, and ensure the Opera House is open to all.

Give now at sydneyoperahouse.com/give
+61 9250 7077
philanthropy@sydneyoperahouse.com
Every gift makes a difference.

Give timelessly
Make the Opera House part of your life story, or honour a loved one, by making a gift to the Opera House in your will and provide a lasting contribution for generations to come.

Contact, in confidence
Janelle Prescott, Philanthropy Manager
+61 9250 7077
jprescott@sydneyoperahouse.com
Donations of $2.00 or more to Sydney Opera House Trust (ABN 69 712 101 035) are tax-deductible for the purposes of Australian tax law. Please contact us for international tax-deductible gifts.

Learn more
Learn more about the Idealists, the Opera House’s by-invitation donor group.

Contact
Crispin Rice, Head of Philanthropy
+61 9250 722
crispin.rice@sydneyoperahouse.com

Everyone in our society, no matter their circumstance, should be able to experience the Opera House.
Our donors

We are especially grateful to our Founding donors for their loyalty and ongoing generosity.

Life Donors

Sydney Opera House Ladies’ Committee
Peter Weiss AO

Honoured Donors

Please join us in thanking our Honoured Donors for their great generosity over a number of years.

Robert Albert AO & Libby Albert AM Capita
Reeves

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Shail Lubowski
Helen Lynch AM & Helen Bauer
Alexandra & Martin AM

The Alexandra & Lloyd Martin Family Foundation

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Margaret Sixel & Dr George Miller AO
Nicholas Moore
Dr Eileen Ong
Rebel Penfold-Russell OAM
Jillian Segal AM

The Wolski Foundation

And those who wish to remain anonymous.

Donors who have made a gift in their will

Please join us in thanking our donors who have made a gift in their will.

Colin Adams
Richard Adams
Michael Foley
Dona L St Clair
Sara Watts
Anonymous (9)
The late Colin & Foster
The late R Furman
The late Joy Lindsay

Idealists

Please join in thanking our Idealist major donors for their generosity, including our Founding Donors (*) who have supported the Opera House since the introduction of our philanthropy program in 2007.

Our donors

Robert Albert AO & Libby Albert AM & The Wolski Foundation

The late Joanne Ford
Ann Sherry AO & Michael Hogan
Katrina Graham
Paul Groves AM

Our donors

The Judith Newton Institute for Journalism & Ideas
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Who wish to remain anonymous.

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Katrina Graham
Paul Groves AM

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The late Joanne Ford
Ann Sherry AO & Michael Hogan
Katrina Graham
Paul Groves AM
Contact information

Own Our House

We also thank our many Own Our House donors who have made gifts to name a virtual tile on the Sydney Opera House sails at ownourhouse.com.au.

Hours of operation

The Opera House is open daily except for Christmas Day and Good Friday.

Box Office

The Main Box Office is located in the Box Office Foyer, Level 1 (upper level) of the Opera House. Standard opening hours are Monday to Saturday 9am to 8.30pm, and Sunday 9am to 5pm. Operating hours can vary and extend outside these times in accordance with performance schedules. For performances commencing outside general Box Office opening hours, the Box Office remains open until 15 minutes after the final performance start time. The Western Foyer Box Office, located at ground level, is open in accordance with performance scheduling for Playhouse, Drama Theatre and Studio events.

Contact centre

Open for telephone bookings and enquiries 9am to 8.30pm, Monday to Saturday, and 10am to 6pm, Sundays.

Contact Centre

Sydney Opera House
GPO Box 4274
Sydney NSW 2001 Australia

Car parking

Wilson Parking operates a car park at the Opera House open 24 hours, seven days a week. Entry via the Opera House end of Macquarie Street, Sydney.

Welcome Centre

The Welcome Centre is located on the lower concourse level of the precinct and facilitates ticket sales and group check in services for guided tours. The Welcome Centre also houses a popular retail store, offering guests a range of souvenir keepsakes to commemorate their visit to the Sydney Opera House. The Welcome Centre operates daily from 8.45am–8pm daily excluding Christmas Day and Good Friday. Trading hours may extend further during peak periods.
Guided tours
The official one-hour guided Sydney Opera House Tour takes visitors inside the UNESCO World Heritage landmark to discover the stories behind Danish architect Jørn Utzon’s remarkable achievement. The tour runs daily from 9am to 5pm, and is also available in French, German and Spanish and Mandarin. French tours are offered once a day on Monday, Wednesday and Friday, German tours once a day, Monday to Friday, and Spanish tours once a day on Tuesday, Thursday and Friday. The Opera House also offers 30-minute tours in Japanese, Korean and Mandarin, visiting the Concert Hall and Joan Sutherland Theatre and providing rare photography opportunities. The Asian-language tours run daily between 9.15am and 4.15pm.

The Backstage Tour reveals the inner workings of one of the world’s busiest arts centres. Small groups take a two-hour journey into the backstage world and finish their VIP experience with breakfast in the Green Room – the exclusive domain of Opera House staff and performers. The Backstage Tour runs daily at 7am.

The one-hour Junior Tour caters to families and includes interactive activities and unexpected twists and turns. The Junior Tour runs during School holidays.

The Tour & Tasting Plate option offers visitors a gourmet three-tier tasting plate at Opera Kitchen before or after completing an Sydney Opera House Tour. The Tour & Tasting Plate runs daily. A minimum of two people is required.

The Tour & Dine experience gives visitors the opportunity to have a beautiful meal at Opera Bar either before or after their Sydney Opera House Tour. The Tour & Dine runs daily with no minimum numbers required.

Tours can be purchased from the Box Office, Level 1 (upper level), at the Tour Meeting Point (Lower Concourse) or online via the Opera House website.

T 61 2 9250 7177
W sydneyoperahouse.com/tours
E tourism@sydneyoperahouse.com

National relay service
Customers who are deaf or have a hearing or speech impairment can call through the National Relay Service at no cost:
TTY users phone 13 36 77 then ask for:
9250 7777 to book a performance
9250 7250 to book an access tour
9250 7185 for accessible parking
Speak and Listen (speech-to-speech relay) users phone 1300 555 727 then ask for:
9250 7777 to book a performance
9250 7250 to book an access tour
9250 7185 for accessible parking
Internet relay users connect to the NRS (www.relayservice.com.au) and then ask for:
9250 7777 to book a performance
9250 7250 to book an access tour
9250 7185 for accessible parking

Administration and general enquiries
General enquiries can be made 9am to 5pm, weekdays.
T 61 2 9250 7177
E infodesk@sydneyoperahouse.com
A Sydney Opera House, Bennelong Point
Sydney NSW Australia 2000
P Sydney Opera House
GPO Box 4274, Sydney NSW 2001 Australia
W sydneyoperahouse.com or soh.nsw.gov.au

Annual report project team
Special thanks to Emily Cooper, Jennifer Dunstan, Jessica Gooch, Dan Ingham, Louise Ingram, Rajeev Prasad, Ash Vas, Gabriel Wilder and Anna Yanatchkova.

Design – Novel Creative.
The Opera House Annual Report 2018–19 is available at sydneyoperahouse.com. The total cost for production was $34,369.

Trade marks

The Opera House is the owner of the following registered trademarks.

Word marks
- Bennelong
- Bennelong Bar
- Bennelong Bistro
- Bennelong Café
- Bennelong Lounge
- Bennelong Restaurant
- Bennelong Walk
- Bistro Bennelong
- Homeground
- House:Ed
- Kids At The House
- Message Sticks
- Opera Kitchen
- Own Our House
- Portside
- Portside Sydney Opera House
- Sydney Opera House
- Utzon Foundation

Devices
- Bennelong
- Bennelong Bar
- Bennelong Bistro
- Bennelong Café
- Bennelong Lounge
- Bennelong Restaurant
- Bennelong Walk
- Bistro Bennelong
- Homeground
- House:Ed
- Kids At The House
- Message Sticks
- Opera Kitchen
- Own Our House
- Portside
- Portside Sydney Opera House
- Sydney Opera House
- Utzon Foundation

Shape mark
Protecting the image of the Sydney Opera House from any angle.

Photography / image credits
Front Cover: Vivid Live Mad Racket. Photo by Jordan Munns.

Our History:
1957: Jørn Utzon’s competition submission drawing number 11956 | Jørn Utzon | Hellebæk, Denmark
1999: Bennelong
2006: Mandarin Language tour. Photo by Cybele Malinowski.

1999: Jørn Utzon.
Our Partners

Sydney Opera House acknowledges and celebrates the support of our valued partners.

Principal Partner

SAMSUNG
(Until 31 March 2019)

Major Partners

Sydney Opera House is proudly owned by the NSW Government

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Sydney Opera House sails. Photo by Daniel Boud.
Keep in touch

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Sydney NSW 2000
Australia
T 61 2 9250 7111
sydneyoperahouse.com