

Sydney Opera House

Asset management policy

Overview

The Sydney Opera House (SOH) embodies beauty, inspiration and the liberating power of art and ideas. It is a masterpiece that belongs to all Australians.

As one of the world's busiest performing arts centres, in a normal year SOH receives more than 10.9 million visitors, with 1.26 million attending 1,800 performances, and more than 564,000 taking a guided tour of the building. More than 2.5 million food and beverage transactions take place across the six restaurants and two retail stores in the precinct.

SOH is Australia's most important and recognisable platform for art and ideas. SOH mission is to: treasure and renew the building for future generations of artists, audiences and visitors; and to inspire, and strengthen the community, through everything we do.

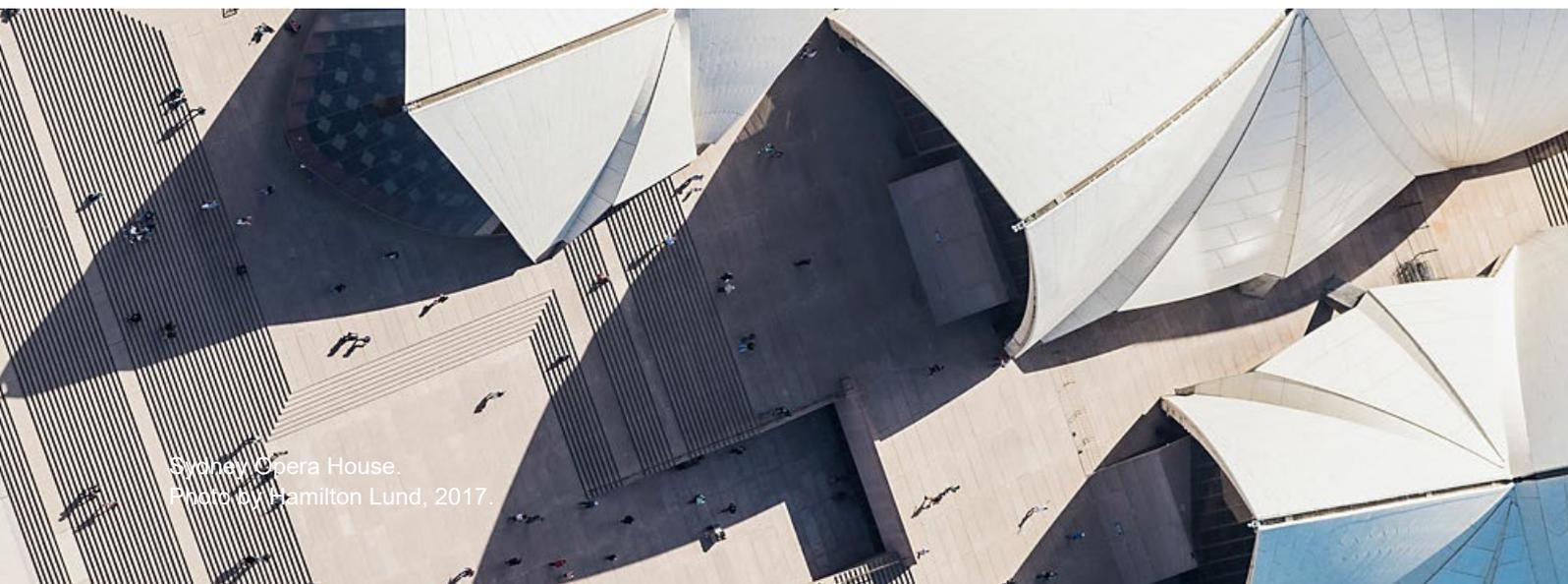
SOH's strategic goals focus on three streams:

- the many people, inside and outside the organisation, involved in bringing SOH to life;
- the experiences it offers; and
- the building.

SOH assets must be managed so that they support SOH strategic goals in a manner that protects and enhances its State, National and World Heritage status.

Why asset management is important to SOH

Under the NSW Government's key state outcomes for excellence in arts, culture and heritage, the focus of the NSW Cultural Institutions is to maintain the status of NSW cultural and heritage assets. SOH is both a cultural and World Heritage asset, as well as a world-class performance centre. Maintaining and improving the assets that support SOH's activities will also maximise its economic and cultural contribution to the State and nation. SOH contributes \$1.2 billion to the national economy every year and has a cultural and iconic value to Australia of \$6.2 billion, according to a 2018 Deloitte Access Economics report, increased from \$4.6 billion in 2013.



Our aims and commitment

ISO55000 series international standards provide a framework that elevates asset management as a discipline, aligning it to core business drivers and goals. This standard has been adopted by SOH in its asset management activities.

Under SOH's asset management framework, an asset's significance is determined by its role in supporting the organisation's mission, strategic priorities and core business activities. At all times, the framework is informed by, and supports, the unique heritage status and values of SOH.

SOH aims to be a leader in the implementation of integrated asset management for a unique and iconic building, and will:

- Apply prevailing technologies and practices in the management and control of its assets;
- Adopt evidence-based decision-making, founded on reliable asset data;
- Collaborate with external partners and service providers to leverage innovation and practical know-how in planning; and
- Demonstrate value for money in the delivery of maintenance programs.

Leadership

SOH's governance structure and leadership provide guidance and information for decisions relating to asset management (including maintenance and capital works upgrades) as follows:

- SOH Trust approves budgets;
- Building & Heritage Committee sets priorities for asset management and endorses and recommends programs to the Trust;
- Executive sets the corporate goals, advises on business requirements and provides guidance on asset management strategies;
- Executive Director, Building, Safety & Security drives the direction of asset management systems and processes, and endorses asset management plans;
- Asset Planning & Information Management supports business units responsible for managing assets to develop the asset management system and plans; and
- Relevant business units deliver asset management activities and projects in accordance with the asset management plans.

APPROVED



Louise Herron AM
Chief Executive Officer
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