

# Sydney Opera House

# Asset management policy statement

## 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, SOH receives more than 10.9 million visitors, with 1.26 million attending 1,800 performances and 564,000 taking a guided tour of the building in a normal year. 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's 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.

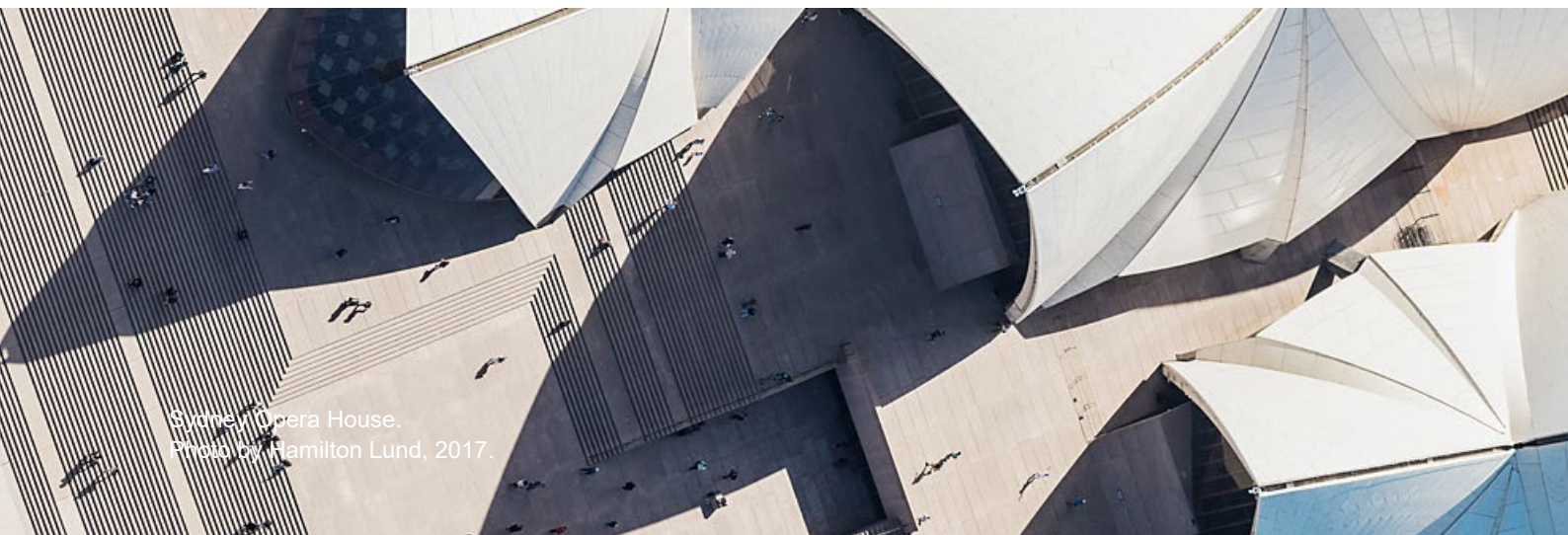
SOH's strategic goals focus on three streams:

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

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

## Why asset management is important to SOH

The NSW Government's State Outcome of "excellence in arts, culture and heritage" is focused on developing and supporting arts and culture, increasing attendance at cultural events, and sustaining cultural precincts and infrastructure. SOH is a State, National and World Heritage asset, as well as a world-class performing arts centre and tourism and cultural precinct. 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.



Sydney Opera House.  
Photo by Hamilton Lund, 2017.

## SOH aims and commitment

*The Asset Management Policy for the NSW Public Sector – TPP19-07* (NSW Asset Management Policy) seeks to drive better asset management through strengthening accountability, performance and capability across the public sector. It seeks to align asset management practices with the ISO55000 series international standards, which provide a framework that elevates asset management as a discipline while aligning its principles to core business drivers and goals. SOH is committed to implementing the NSW Asset Management Policy through its asset management activities and to continuously improving its Asset Management Framework (AMF).

Under SOH's AMF, an asset's significance is determined by its role in supporting the organisation's mission, strategic priorities and core business activities. At all times, SOH's AMF 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.
- Demonstrate value for money in the delivery of investment, conservation and 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 AMF.
- Relevant business units deliver asset management activities and projects in accordance with the Asset System Management Plans and Corporate Asset Strategies.

## APPROVED



Chief Executive Officer  
01/07/2022

The Asset Management Policy Statement will be reviewed by SOH's Asset Planning & Information Management team in July 2024, or earlier if required, and approved by SOH's Chief Executive Officer.

