

Sydney Opera House Annual Report



2014-15



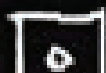


LE CORBUSIER TAPESTRY COMES HOME

Jørn Utzon commissioned the great Le Corbusier to design a tapestry for the Sydney Opera House in 1958. Nearly 60 years later it will take its place there.

“On behalf of the family, I couldn’t be more delighted that the tapestry is finally coming ‘home’ to the Sydney Opera House, in keeping with our father’s original intention. My father greatly admired Le Corbusier and they engaged and collaborated deeply. Le Corbusier incorporated the city and architectural details of the planned Opera House into his composition. It belongs in Sydney, and we’re thrilled at that this legacy will live on in the Opera House.”

Jan Utzon



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Our History

- 2015** ▶ NSW Government reserves \$202 million for Renewal projects; Theatre Machinery Project announced for Joan Sutherland Theatre
- 2013** ▶ The Opera House celebrates its 40th Anniversary; Renewal planning begins; by-invitation group of supporters The Idealists formed
- 2011** ▶ First Reconciliation Action Plan implemented; Vehicle Access and Pedestrian Safety project begins, the Opera House's biggest building construction program since opening
- 2009** ▶ Western Foyers refurbished
- 2007** ▶ UNESCO World Heritage listing. The Opera House is the youngest site to be listed, and one of only two sites to be listed during the lifetime of its architect
- 2006** ▶ Asian-language tours begin in Mandarin, Japanese and Korean
- 2005** ▶ National Heritage listing
- 2002** ▶ Utzon Design Principles published
- 1999** ▶ Jørn Utzon re-engaged as design consultant to the Opera House
- 1973** ▶ Opening Ceremony and Royal Concert with HM Queen Elizabeth II and HRH the Duke of Edinburgh
- 1966** ▶ Jørn Utzon resigns
- 1959** ▶ Work begins on Stage 1 of Sydney Opera House – the foundations
- 1957** ▶ Jørn Utzon wins Sydney Opera House design competition
- 1954** ▶ The Hon. JJ Cahill, Premier of NSW, convenes a conference to discuss the establishment of an opera house in Sydney

“We have returned again and again to the study of these drawings and we are convinced they present a concept of an opera house which is capable of becoming one of the great buildings of the world ... Because of its very originality, it is clearly a controversial design. We are, however, absolutely convinced of its merits.”

Judging panel, Sydney Opera House competition, 1957

“The world knows now that there is a lot more down under than koala bears and kangaroos.”

Martin Bernheimer, Los Angeles Times, 1973

More than half a century later, the Sydney Opera House has more than repaid the daring and conviction of those who chose Jørn Utzon's visionary design for a momentous building on Bennelong Point. The reaction it continues to elicit only underlines that it has become the world's House, a source of inspiration that is universal and perpetual.

As eminent architect Frank Gehry noted, the response was unprecedented. The Opera House did nothing less than alter the understanding of this country, both internationally and, most profoundly, at home. A country still youthful, still finding its way to cultural maturity, had created a place that embodied its aspirations. Australia was transformed.

Now, more than four decades after it opened its doors, the Opera House is itself being transformed. To renew a building that has become the symbol of contemporary Australia, we need to harness the capabilities of 21st century technology to ensure that the Opera House matches the passion of our artists, the evolution of artistic practice, and the expectations and needs of our audiences and visitors.

The essence of the Opera House, cherished and protected by State, Federal and World Heritage listing, will not change. At the same time, we are mindful that in a 1954 speech delivered to a conference on the establishment of an opera house in Sydney, then Premier the Hon. JJ Cahill said the building “should be a credit to the State not only today but also for hundreds of years”. We need an Opera House that is as innovative, creative and ambitious as the people to whom it belongs. The ability of the Opera House to continue to transform the lives of generations to come depends on what we do now, as it did in 1957.

Jørn Utzon created “a building that changed the image of an entire country. It is the first time in our lifetime that such an epic piece of architecture gained such universal presence.”

Architect Frank Gehry, quoted when the Pritzker Architecture Prize was awarded to Utzon in 2003

“Flying to Sydney on Saturday ... 6 shows in 12 days ... travelling included ... But SYDNEY OPERA HOUSE !!!!!!!”

Sylvie Guillem, the greatest ballerina of her generation, on her Facebook page shortly before appearing at the Opera House during her farewell tour, August 2015

Each year more than eight million people visit the Opera House, which is situated on a traditional meeting place for the Gadigal people. The Opera House is one of the busiest performing arts centres in the world with nearly 2000 performances a year and audiences numbering more than 1.4 million, and many millions more experiencing our cultural activities via digital channels.

It enthralled the most celebrated local and international artists, to whom the Opera House is much more than just another stage for another show.

As a symbol of this country, the Opera House also inexorably draws people for gatherings of local, national and international importance, whether it be a meeting of Heads of State, the focus of a Royal visit, the place to celebrate world sporting achievements or the end point of the Sydney Marathon, among many others.

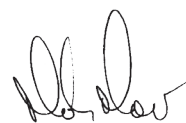
We are a not-for-profit public trading enterprise that generates 88% of operating revenue through ticket sales, food and beverage, venue rental, retail, tourism and fundraising. The NSW Government provides the remaining 12% and also funds the building's maintenance. This year the NSW Government reserved \$202 million for Renewal works, which indicates the vital importance of the Opera House as a vibrant cultural, social and tourist hub that can meet the needs of its vast and devoted public.

Part of the heart and soul of this country, the Opera House is now receiving its third generation of audience members. This represents both an honour and a responsibility as we work to ensure this extraordinary building is worthy of their – of our collective – future.

Who We Are

The Hon. Troy Grant MP
Minister for the Arts

We have the pleasure of presenting the Annual Report of the Sydney Opera House for the year ended 30 June 2015 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

The Sydney Opera House embodies **beauty, inspiration and the liberating power of art and ideas.**

It is a masterpiece that belongs to all Australians.

We will **treasure and renew** the Opera House for future generations of artists, audiences and visitors.

Everything we do will **engage and inspire** people through its excellence, ambition and breadth. We will strengthen our central role in Australia's life and identity.

Elements of Our Strategy

01 OUR STAKEHOLDERS

Achieving our mission requires greater engagement with key stakeholders, including our customers and Resident Companies, government, private and corporate supporters, commercial partners, staff and the broader public. Strong, mutually beneficial relationships are crucial if the Opera House is to continue to evolve.

02 THE BUILDING

As custodians we will do the building justice, honouring the Utzon Design Principles and its standing as one of the world's pre-eminent works of architecture and performing arts venues. To do this, we will work to conserve and renew the building, preparing it for future generations of artists, audiences and visitors.

03 PERFORMING ARTS

The Opera House is charged with the development and promotion of artistic taste and achievement and the encouragement of innovation. The Opera House represents the peak of artistic ambition, yet is grounded in a uniquely Australian egalitarianism. As we steam into our fifth decade, we will ensure the Opera House remains a vibrant cultural landmark attracting, engaging and inspiring ever more people.

04 VISITOR EXPERIENCES

People love coming to the Opera House. It is a special meeting place and an essential part of a visit to Australia. We want visitors and locals to increasingly see it as the heart of Sydney. We will offer a wide range of compelling reasons to come more often, to stay longer and to enjoy the Opera House more. It will be vibrant day and night, inside and outside.

05 OUR PEOPLE AND BUSINESS AGILITY

We need the best and most appropriate people and systems to deliver our mission. We will focus on long-term growth, underpinned by sound financial management and cost-effective delivery of services and we will actively manage risk and safety.

Our Essential Values

COLLABORATION

We will work together with a shared purpose and vision.

FOCUS

We will not deviate from our mission. We will learn from experience.

SAFETY

Underlying everything we do is our commitment to work safely.

COMMUNITY

We will be generous of spirit and welcoming.

CREATIVITY

We work with imagination.

Highlights

01 OUR STAKEHOLDERS

- ▶ Donors enable the purchase of the historic Utzon-Le Corbusier tapestry at auction (p.14); *Oddyssey*, a bespoke theatre piece for children with multiple and profound disabilities (p.13); and Dance Rites, a new Indigenous dance competition to premiere at the Homeground festival in November (p.13)
- ▶ Neil Balnaves AO and the Opera House announce The Balnaves Foundation Open House Program, which helps thousands of disadvantaged Australians to attend Opera House performances (p.13)
- ▶ Philanthropy increases 51% from \$1.18m in FY14 to \$1.78m, an increase of 314% on FY12 (p.16)
- ▶ Maserati Australia becomes the Opera House's exclusive auto partner, MasterCard becomes a Major Partner and AMP Capital supports Homeground and MADE by the Opera House (p.17)
- ▶ MADE by the Opera House enters its second year with a new cohort of five Australian and five Danish students of architecture, design and engineering selected to participate in the international exchange program (p.18)
- ▶ More than three million people engage with Vivid LIVE digital content in the contemporary music festival's biggest year to date (p.18)
- ▶ Sydney Opera House records a 16% reduction in energy use since FY01, an estimated annual saving of \$400,000 in energy costs (p.19)

02 THE BUILDING

- ▶ Theatre Machinery Project for Joan Sutherland Theatre upgrade, announced in June, self-funded by the Opera House. Planning begins for work that will take place in 2017 (p.21)
- ▶ NSW Government reserves \$202 million funding for Stage 1 Renewal works including upgrades to the Concert Hall and Box Office and new Function Centre and Creative Learning Centre (p.21)
- ▶ Consultants appointed for the preparation of an Accessibility Masterplan (p.21)
- ▶ Main works substantially completed on the Vehicle and Pedestrian Safety project and the Opera House Forecourt returned to the public (p.22)

03 PERFORMING ARTS

- ▶ 1,445,553 people attend 1,941 performances (p.24)
- ▶ 817,820 people attend 844 performances by Resident Companies and Artistic Associates (p.24)
- ▶ 414,703 people attend 858 Sydney Opera House Presents performances (p.24)
- ▶ Two-year *From Bennelong Point to the Nation* broadband pilot program concludes (p.30)
- ▶ Vivid LIVE achieves record numbers and critical acclaim under the new leadership of Ben Marshall, the Opera House's Head of Contemporary Music (p.31)
- ▶ A record 10,500 people attend the 2015 All About Women festival, including 500 at remote sites (p.32)

04

VISITOR EXPERIENCES

- ▶ Bennelong Restaurant tender awarded to The Fink Group with Peter Gilmore as executive chef; multi-million-dollar refurbishment undertaken ahead of Bennelong's reopening on 1 July 2015 (p.37)
- ▶ Opera Bar tender awarded to Solotel-MorSul group. Refurbishment includes new banquette seating, main bar, raw bar and charcuterie bar (p.37)
- ▶ Opera House revenue from food and beverage operations exceeds \$10 million for the first time (p.37)
- ▶ Revenue from Opera House tours reaches a record \$9.3m and 355,849 visitors; revenue from Mandarin tours increases by 32% over FY14 (p.37)
- ▶ Design completed for Welcome Centre (p.37)

05

OUR PEOPLE AND BUSINESS AGILITY

- ▶ The number of days staff are absent due to compensable claims falls by 64% (p.50)
- ▶ First Indigenous Careers Day held, attended by 28 students from nine NSW high schools (p.50)
- ▶ 2,240 hours of safety training delivered (p.50)

Awards

- ▶ Green Building Council of Australia awards the Opera House a Green Star performance rating of four stars, which represents best practice in environmentally sustainable building management. It recognises achievements in green cleaning, energy efficiency, environmental monitoring and reporting and acknowledges the Opera House's contribution to social sustainability
- ▶ The Opera House wins NSW Government Green Globe Award for Sustainability in a Heritage Building for the Concert Hall lighting upgrade to LEDs, which saved 75% on energy for these fittings while maintaining heritage values and improving theatre performance
- ▶ Resident Companies productions and Sydney Opera House Presents presentations win nine awards at the 2014 Helpmann Awards
- ▶ Resident Companies productions and Sydney Opera House Presents presentations attract more than 40 nominations for 2015 Helpmann Awards, resulting in 10 wins (announced in July 2015)
- ▶ Gold Australasian Annual Reporting Award 2015



Chairman's Message

Since its opening in 1973, the Sydney Opera House has played a significant role in the nation's cultural identity. An ambitious undertaking at the time, it remains a powerful symbol of modern Australia.

It has also made a significant economic contribution, attracting more than eight million visitors a year, with a cultural and iconic value of \$4.6 billion, according to the Deloitte Access Economics report released in October 2013.

At the same time, the environment in which the Opera House operates has evolved in ways that were impossible to anticipate at the time of its construction. Technology, in particular, has advanced at great speed, and with it the needs and expectations of visitors, audiences and artists. Important infrastructure has reached the end of its operational life.

In response to these challenges, the Opera House has embarked on a Renewal program to open more of the building to the public, allow more people to engage with our performances and transform the theatre spaces.

In 2014-15, the NSW Government provided \$13.7 million to develop a blueprint and begin planning the priority projects. A staged suite of projects will ensure the building remains as relevant in the future as it has been until now.

Stage 1 of the program is under way. A new Welcome Centre on the Lower Concourse is scheduled for completion towards the end of 2015, funded by a leadership gift from former chairman John Symond AM, a grant from the Commonwealth Department of Heritage and Environment and matching funds from the Opera House.

The Theatre Machinery Project to upgrade critical equipment and systems in the Joan Sutherland Theatre was announced in June 2015. The Opera House is self-funding this three-year project in one of its largest and most loved venues.

In February 2015, the NSW Government reserved \$202 million to complete a package of projects in Stage 1 of the Sydney Opera House Renewal, including:

- ▶ Improved acoustics, theatre machinery and accessibility in the Concert Hall, our largest and busiest venue. This will greatly enhance the experience in a theatre that draws 40% of the total Opera House audience to more than 300 events a year, including symphony, chamber, choral and contemporary music performances, comedy shows, keynote talks, schools concerts and community events.
- ▶ A new premium function centre within the building envelope featuring expansive views of the bridge and harbour.

- ▶ A new Creative Learning Centre to educate students about the performing arts, develop their creative thinking and encourage the next generation of artists, including those in regional and remote Australia through our Digital Creative Learning team.
- ▶ Upgrading all entry points and foyers to better meet the needs of our visitors. We know from the 2013 Deloitte Access Economics report that seeing the Opera House is a key motivation for many people to visit Sydney.

These transformative Stage 1 works give a sense of the scope of our vision for the Opera House. We remain mindful that Renewal must be balanced with careful project management and, above all, our responsibility as a World Heritage-listed site to our audiences, Resident Companies, precinct businesses and the millions of visitors from around the world.

FINANCIAL AND OPERATING PERFORMANCE

In FY15, 1,445,553 people attended Opera House performances, an increase of 4.1% on FY14 (p.24). There has been a dramatic increase over the past 10 years, with attendance numbers up 13.6% on FY10 and 27.3% on FY05. There were 1,941 performances, an increase of 11.7% on last year, 15.6% on FY10 and 25.8% on FY05.

Excellent results in a number of areas contributed to a better than expected operating result (p.54). Private giving increased by 51% over the previous year, food and beverage revenue exceeded \$10 million for the first time, while tours enjoyed a \$1 million increase in revenue over FY14 and a 9.4% increase in patron numbers. Given a number of one-off contributions associated with the 40th Anniversary celebrations in FY14, there was an overall decrease in self-generated revenue. However, self-generated revenue continues to trend upward, from \$84.1 million in FY12 to \$96.4 million in FY15.

It is gratifying to see the successes in access, Indigenous engagement, sustainability and safety. They reflect the Opera House's vibrancy, commitment to corporate social responsibility and forward thinking.

GOVERNANCE AND BOARD

On behalf of the Trust and management, I would like to thank the Hon. Helen Coonan for her steady and focused stewardship as Acting Chair of the Trust from 1 January 2015 until my appointment on 22 July 2015, after the departure of John Symond AM on 31 December 2014. We also thank John for his contribution during a pivotal planning period for the Trust.

Helen Coonan and Peter Mason AM were reappointed to the Trust from 1 January 2015 to 31 December 2017. Award-winning Australian actress Deborah Mailman joined the Trust on 18 February 2015 and is appointed to 31 December 2017 as one of the performing arts Trustees. I look forward to working with them and fellow Trustees Catherine Brenner, Brenna Hobson, Chris Knoblanche AM, Jillian Segal AM, Robert Wannan and Phillip Wolanski AM. Their support, advice and counsel have helped me with a smooth transition into the role of Chairman.

THANKS

The Trustees thank the NSW Government for the operational endowment and maintenance grants without which our enterprise would not be possible. Our deep gratitude goes to NSW Deputy Premier the Hon. Troy Grant MP, who as Minister for the Arts has directed the Government's cultural vision.

We are also extremely grateful to our many corporate partners and individual donors, who enable the Opera House to do things it otherwise could not.

CEO Louise Herron presides over a management team and staff who show outstanding commitment and dedication to this great enterprise. I thank them all.



Nicholas Moore
Chairman



CEO's Message

The Sydney Opera House's Decade of Renewal has begun. With the generous support of the NSW Government, we are transforming the Opera House, honouring its status as one of the most extraordinary and loved buildings of the 20th century, while ensuring it fulfils its primary purpose as a vibrant cultural centre in the 21st century. Through Renewal, the building and all that goes on inside and around it will remain a source of inspiration for current and future generations of audiences, visitors and artists.

In his message (p.10), our Chairman, Nicholas Moore, outlines the Opera House's Renewal Stage 1 projects and how they will touch every aspect of the building and the business. Our cities and regions excel when creativity, innovation, ambitious thinking and expert planning go hand in hand. We are proud of the role we play in making sure this is a great place to live, work and visit.

I would like to make particular mention of the Theatre Machinery Project and the temporary closure of the Joan Sutherland Theatre in May-December 2017. Planning is well advanced as we work to improve the reliability, functionality and safety in the 1,500-seat theatre. It is important that we self-fund this \$44 million project as a symbol of our commitment to Renewal, and that we cut our cloth over the next three years to ensure its success. We are grateful to Opera Australia and The Australian Ballet for their cooperation as we work together to minimise the impact on patrons, staff and sponsors.

Other important projects came to fruition during the financial year, including the reopening of Bennelong and the refreshed Opera Bar (p.37). It is a joy to realise the potential of these spaces, and to receive such immediate and overwhelmingly positive public responses.

These and other projects are part of the huge 3D jigsaw puzzle that is the Opera House. To manage its complexities, our people and culture need to be strong. We are building an organisation with the depth, drive and resilience to deliver Renewal. We recently made

changes to the Executive structure to better align with our refreshed strategic priorities in the areas of the building, organisation, art and experiences. In line with the NSW public sector-wide implementation of the *Government Sector Employment Act 2013*, the Opera House's senior executive structure and transition plan was approved by the Secretary of NSW Trade & Investment in June 2015. A completion date of 31 December 2016 was established by the Public Service Commissioner.

ARTISTIC COLLABORATION

The Opera House's Resident Companies (Australian Chamber Orchestra, Bangarra Dance Theatre, Bell Shakespeare, Opera Australia, Sydney Symphony Orchestra, Sydney Theatre Company and The Australian Ballet) and Artistic Associates (Sydney Festival and Sydney Philharmonia Choirs) are our life blood. They collectively brought in nearly 820,000 people to the House this year, an increase of about 75,000 on FY14 (p.24).

Special congratulations go to Bangarra Dance Theatre and Bell Shakespeare on their 25th anniversaries and to Richard Tognetti AO for his quarter-century of inspired leadership of the ACO, which itself turned 40. We farewell John Bell AO, OBE from the company he founded, as he handed the artistic directorship to Peter Evans. John has made and will continue to make a remarkable contribution to Australia's cultural life.

Our producing arm, Sydney Opera House Presents, had a particularly strong year in Contemporary Music and in Talks and Ideas. Audiences for the Contemporary Music program exceeded 100,000 for the first time, with Vivid LIVE a central plank of that success. The All About Women festival had a record year, with more than 10,000 attendances. We were thrilled this year to extend the festival's reach via live-streaming to venues in Western Sydney, regional Australia and New Zealand, as a complement to its significant online presence (p.32).

The digital realm is increasingly important. Among this year's achievements are:

- ▶ More than three million views of Vivid LIVE content;
- ▶ The Global Conversations pilot, which linked Australian and Korean students;
- ▶ 625,000 views for the *Minister for Men* web series associated with All About Women;
- ▶ Almost 2.4 million online views of Talks and Ideas material; and
- ▶ Completion of *From Bennelong Point to the Nation*, a two-year Digital Creative Learning pilot that brought the performing arts to students, teachers and families interstate and in regional and remote Australia who would otherwise be excluded from such experiences by geography, costs, a lack of local cultural infrastructure or technological barriers (p.30).

Another fantastic example of how we can reach well beyond Bennelong Point was *Visions of Vienna*, a collaboration between the Opera House, the Sydney Symphony Orchestra and the Vienna Tourist Board. This landmark multimedia event cracked open the shells of the Opera House as live vision of the SSO performance was projected on to the sails. The concert was relayed to crowds at Campbell's Cove in the Rocks and streamed to the world. Our on-site commercial partners participated by playing the audio feed in the Opera Bar, Opera Kitchen and the House Eatery, leading to a spontaneous outbreak of ballroom dancing on the Lower Concourse.

PARTNERSHIPS AND PHILANTHROPY

The Opera House's many partners and individual donors provide critical support.

Samsung entered its third year as Principal Partner. In September 2015, Intel became a Major Partner, alongside Etihad Airways, Google and MasterCard. Maserati became the Opera House's car partner in

September 2014, joining our other partners Interbrand, Y&R Group and Zip Industries. All are integral to the Opera House's success.

Our donors and supporters have enabled inspirational projects in many areas, including:

ACCESS

- ▶ The Balnaves Foundation Open House Program, launched in October 2014, gives thousands of socially and economically disadvantaged families the chance to experience the performing arts through subsidised \$5 tickets.
- ▶ The expansion of opportunities for audiences with disabilities, including specialised programming such as the philanthropically funded *Odyssey*, a ground-breaking work for children with profound and multiple disabilities.
- ▶ Arts Assist, now in its 11th year, provided ticket subsidies to students facing social and economic disadvantage.

ART AND IDEAS

- ▶ Our Talks and Ideas programming continued to go from strength to strength, including the launch of the Carnegie Conversations program.
- ▶ We secured foundation funding for Dance Rites, a new project to revitalise vanishing Indigenous cultural leadership and practices – including language, dance, traditional instruments and skin markings – by creating a contemporary and competitive forum for performance as part of Homeground, our annual celebration of First Nations music, dance and culture. Dance Rites was funded by a consortium of Opera House donors and the Creative Music Fund, which raised more than \$40,000 in one night.

BUILDING AND RENEWAL

- ▶ An extraordinary and little-known part of the Opera House's history, a tapestry Jørn Utzon commissioned from Le Corbusier, will finally be installed in its intended home after a group of Opera House donors enabled its acquisition. The group was led by Peter Weiss AO and included Joe Skrzynski AO, who during his tenure as Trust chair re-engaged Jørn Utzon.

PROFESSIONAL DEVELOPMENT

- ▶ Creating opportunities for the next generation is a vital part of the Opera House's Decade of Renewal. Whether it is the Opera Award, to which the estate of the late Joy Lindsay made a substantial gift in this year, our MADE scholarship for architecture, engineering and design students, or the Lloyd Martin Travelling Scholarship for arts administrators, these life-changing opportunities are made possible by the generosity of our donors.
- ▶ The Indigenous Work Experience Program, now in its fifth year, which introduces Aboriginal and Torres Strait Islander students to the Opera House.

I hope you can take a moment to read about some of our projects in the Spotlights throughout the report. Many build on the very real opportunities that have evolved from our third Reconciliation Action Plan and third Access Strategic Plan.

THANKS

My profound thanks go to the Opera House's Trustees for their continuing service and invaluable advice, in particular to the Hon. Helen Coonan, who so ably led the Trust in an acting capacity before the appointment of Nicholas Moore in July. Nicholas joins us at a crucial time and I look forward greatly to working with him.

The department through which our NSW Government endowment and Building Maintenance and Renewal grants are distributed changed on 30 June 2015. I thank Secretary Andrew Cappie-Wood for his guidance and support, and for helping ensure a smooth transition to the Department of Justice from the Department of Trade & Investment. I would also like to pay tribute to the very significant contribution of former Secretary of Trade & Investment, Mark Paterson AO.

This year we farewelled three wonderful advocates of the Opera House: Chief Operating Officer Claire Spencer, now CEO of Arts Centre Melbourne; Director, Theatre and Events David Claringbold; and Director, Programming Jonathan Bielski. They devoted themselves to the Opera House for a combined 46 years and each played a key role in many significant achievements. The talent and dedication of the Opera House staff inspires me every day.

I also pay tribute to the NSW Government, whose generous support underpins our efforts to live up to the promise of the building in everything we do.



Louise Herron AM
Chief Executive Officer



Hazel Dompree (left) with members of her family at Snugglepot and Cuddlepie. Photo: Prudence Upton

SPOTLIGHT

The Balnaves Foundation Open House Program

“The Opera House is somewhere they would never even associate themselves with being able to go; it’s not just cost, it’s a mindset – ‘that’s not for me’.”

Marie Bryan is talking about what The Balnaves Foundation Open House Program has meant for the families she works with as Corporate Relations Manager of BoysTown, which supports disadvantaged young people.

A joint initiative of the Opera House and The Balnaves Foundation, which has a particular focus on promoting culture and combating disadvantage, The Balnaves Foundation Open House Program launched in December 2014, making \$5 tickets to selected shows available to families experiencing social or financial hardship. More than a thousand people have enjoyed an Opera House performance in the first months of the program, including Hazel Dompree, who took her young nieces and nephew to the world premiere production of the classic Australian story *Snugglepot and Cuddlepie* in June 2015. The children couldn’t wait to tell their teachers at Winston

Heights Primary School about what Hazel calls “the privilege of going to the Opera House. They’d never really done something like that before. They were so happy,” she says.

To Neil Balnaves AO, founder of The Balnaves Foundation, the program is about ensuring that all people, regardless of their circumstance, are able to experience the transformative power of art and the Opera House. To Marie Bryan, that process is under way. “The families we work with are absolutely not in the position to be looking at an outing to the Opera House. It’s probably the furthest thing from their mind. Not only does the Open House program create this amazing opportunity for them to be taken out of their situation, it broadens their horizons. It is hard to put a costing or a price on that.”



THE BALNAVES FOUNDATION & SYDNEY OPERA HOUSE
HELPING OUR COMMUNITY
CONNECT WITH THE ARTS

Element 01

Our Stakeholders

COLLABORATIONS AND PARTNERSHIPS

The support of Government, corporate partners and private individuals is crucial to enabling the Opera House, a not-for-profit public trading enterprise, to be all it can be.

Their contribution augments revenue from the Opera House's trading operations, allowing it to present diverse art forms to the widest possible audience, education opportunities to young Australians regardless of their location or circumstance and access to those constrained by physical, financial or social disadvantage.

With other stakeholders who contribute their time, expertise and resources, they are critical to ensuring that the Opera House remains, as our Enterprise Strategy states, "a masterpiece that belongs to all Australians".

In FY15 the Opera House received an endowment from the NSW Government of \$13.17 million, which represented 12% of our operating revenue. Giving by individual donors and foundations contributed \$1.78 million to the Opera House, an increase of 51% on last year's \$1.18 million. Cash sponsorship was \$2.59 million, up from \$2.15 million in FY14.

Samsung entered its third year as Principal Partner and continued to break new ground, including a new Digital Discovery Tour and a whole new world of virtual reality experiences. The interactive educational app *Quest to Stop the Mischief-Making Opera Ghost* uses beacon technology to provide location-based educational content, aligns with the national curriculum, and is specially designed to challenge Years 3 and 4 students to explore the Opera House. Samsung and the Opera House collaborated to capture, in 360-degree virtual reality, key moments from Australian label Future Classic's sold-out 10th-anniversary concert on the Northern Broadwalk as part of 2015's Vivid LIVE program. Another first, a free virtual-reality performance by Squarepusher offered by Samsung in the Main Box Office Foyer

to celebrate the British dubstep pioneer's Opera House debut, proved a huge hit with Vivid LIVE patrons.

In September 2014, Maserati Australia became the Opera House's exclusive auto partner, aligning with the All About Women festival, Summer at the House and the Opera House's Opening Nights.

Long-term partner MasterCard became a Major Partner of the Opera House from 1 May 2015 and AMP Capital increased its support, including backing the Opera House's signature annual festival of First Nations culture, Homeground, and the Danish-Australian student exchange program MADE by the Opera House.

The growing contribution of the Opera House's community of donors was one of the year's success stories. Philanthropic revenue rose to \$1.78m in FY15, a threefold increase in three years. Donors contributed time, funds and vital expertise to enable the Opera House to realise ambitions that would otherwise have been impossible, from bespoke programming for children with multiple and profound disabilities, to subsidised tickets for the financially disadvantaged (The Balnaves Foundation Open House Program, see Spotlight p.15), the forthcoming Indigenous dance competition Dance Rites and the June purchase of the tapestry *Les dés sont jetés* ("The Dice are Cast"), which brought a vital element of the Opera House story back to the House (see Spotlight, p.20).

An exciting new partnership developed during FY15 culminated in the announcement on 1 July 2015 that the Opera House and Flying Fruit Fly Circus, based in Albury-Wodonga, would begin a three-year association to deliver performance and training opportunities for both organisations. The partnership was announced by Greg Aplin, Member for Albury, at the opening night of a return Opera House season of the Flying Fruit Flies' *Circus Under My Bed*, an acclaimed production that has been nominated for Helpmann and Sydney Theatre awards.

ACCESS STRATEGIC PLAN

The third and final year of the Opera House's third Access Strategic Plan created tangible benefits for patrons, staff and performers with disabilities, as well as enhancing the Opera House's leadership and reputation in arts access.

The Access Program 2015 was launched in February by the NSW Minister for Ageing, Disability and Multicultural Services, the Hon. John Ajaka MLC, at an event in the Utzon Room attended by the Opera House's Accessibility Ambassador, Louise Sauvage OAM. Accessible performances and experiences were launched as part of the Opera House's Creative Learning, International and Children and Families programming. Resident Companies Opera Australia, Sydney Theatre Company, Bell Shakespeare and, for the first time, the Australia Chamber Orchestra are participating in the program, together with Artistic Associate the Sydney Philharmonia Choirs, also for the first time.

The Opera House piloted an excursion program in partnership with the Art Gallery of NSW for students with intellectual disabilities, which mirrors its existing partnership with the Museum of Contemporary Art. With Opera Australia and the Giant Steps school we also presented an autism-friendly performance of the musical *The King and I*.

Designated accessible viewing areas on the Forecourt and special customer-transport arrangements were incorporated into major festival events on site, including New Year's Eve celebrations and Vivid LIVE events. For the second year, the Opera House offered free audio-description of *Lighting the Sails*, the centrepiece of the Vivid Sydney festival, for more than 120 people.

The Opera House hosted Mark Morris Dance Group's innovative global program Dance for PD (Parkinson's Disease), including a free community class for people with Parkinson's and their carers, as well as a two-day introductory teacher-training workshop to assist in building a network of qualified teachers who can lead Dance for PD classes across Sydney (see Spotlight, p.35).

In partnership with Lifestart and the Royal Institute of Deaf and Blind Children we offered Accessible Babies Proms accompanied by a free Sing and Play program in the foyer (see Spotlight, p.23). The Opera House partnered with Accessible Arts NSW and the Museum of Contemporary Art to provide an annual accredited Professional Development Day for special education teachers, titled Dance, Theatre and Visual Art: Engaging Students with Disability.

The Opera House continued its support for emerging artists with disabilities. Can You See Me? Company, an initiative of Cerebral Palsy Alliance, performed its latest work *Waiting Room* to sold-out audiences in the Studio.

RECONCILIATION ACTION PLAN

The second year of the Opera House's third Reconciliation Action Plan (2014-2016) concentrated on expanding the Opera House's Aboriginal and Torres Strait Islander artistic content and audience participation, increasing Indigenous education and employment opportunities, and enhancing cultural awareness. Key elements were the first Homeground festival (November), Indigenous work experience and trainee programs and the continuation of the popular Indigenous digital education tour *Guwanyi Walama: To Tell and Return*. Work began on Dance Rites, a new annual competition open to Aboriginal and Torres Strait Islander communities across Australia. Funded by Opera House donors, led by the Creative Music Fund, Dance Rites aims to revitalise vanishing Indigenous cultural leadership and practices, including language and traditional instruments. Participating groups will perform at Homeground 2015 in November and the winning group will be featured at Homeground 2016.

In November 2014, the Opera House presented Redfern Talks Back, a project funded by the NSW Government to engage, through the medium of forum theatre, young at-risk people from the Redfern community. A five-week workshop rehearsal period and subsequent performances allowed participants to explore and discuss matters of importance and relevance. The Opera House worked with a range of organisations, including Redfern Police, the National Centre for Indigenous Excellence, Tribal Warrior, Redfern Community Centre, Headspace and Youthblock Mental Health services, Alexandria Park High School, WEAVE, The Settlement and the Aboriginal Housing Company. The workshops culminated in two schools shows and one evening performance. Student and teacher feedback was highly positive, indicating that the show had an encouraging impact on students and genuine education outcomes.

Students and teachers from schools in Western Australia's Pilbara region took part in a digital learning project that combined the expertise of the Opera House's Digital Creative Learning team and the West Australian Department of Education's eLearning Pilbara Project (see Spotlight, p.33). Using knowledge and skills developed through the Opera House's Broadband Enabled Education and Skills Services pilot project, *From Bennelong Point to the Nation*, we reached six schools with a strong Indigenous student body. Some experienced the interactive digital tour *Guwany Walama: To Tell and Return*, while others watched a live-streamed performance of the play *Bindjareb Pinjarra* and took part in a post-show discussion. Students from two Western Sydney schools and one from Queensland attended the performance of *Bindjareb Pinjarra* in the Studio.

MADE BY THE OPERA HOUSE

MADE by the Opera House entered its second year in FY15. The Multidisciplinary Australian Danish Exchange program was established in 2013 during our 40th Anniversary celebrations and gives five Australian and five Danish students in the fields of architecture, engineering or design the chance to work in each other's country on collaborative projects. By the time it ends, the 10-year exchange will create an alumni group of 100 professionals, 50 Danes and 50 Australians, to continue the international and cross-disciplinary links first forged by the Opera House into new generations. Danes Caroline Richardt Beck, Jakob Franijeur Holmqvist-Larsen, Pernille Krieger, Jonas Snedevind Nielsen and Karina Korsgaard Jensen visited Sydney in July-August 2014 for six weeks. Australians Alex Crowe, Nina Tory-Henderson, Nicholas Werrett, Julianne Lipman and Alasdair Mott completed their six-week program in Denmark in January and February 2015. The Danes' project involved envisaging ways to deepen the Opera House visitor experience for future generations and the Australians imagined future use and development of a site in east Copenhagen.

DIGITAL REACH

In FY15 there were more than six million video views of our online content, while more than 44 million minutes of our content was watched on YouTube, equating to almost 84 years in play time.

During Vivid LIVE a worldwide audience had access to a panoramic view that showed Lighting the Sails in context, created by digitally stitching together hi-res photographs for a seamless 360-degree view

of the Sydney Harbour foreshore. This panorama was published on Google Views, as was a later project that provided panoramic views of the interior of most Opera House venues. Together, the two projects attracted more than two million views. More than three million people engaged with Vivid LIVE digital content online.

Our social media channels have an audience of 1.3 million, with a Facebook reach of 135 million. The number of Facebook followers across all Opera House channels increased 10.6% to 674,205, Twitter followers increased 42.9% to 87,394 and Instagram followers increased 81.6% to 22,013.

We generated \$48.4 million through the website, chiefly from ticket and tours sales. This was a 15% increase in revenue on the previous year. Web revenue via mobile devices increased by \$3 million, or 5%, on FY14.

The digital realm is increasingly the Opera House's eighth stage, and in FY15 two All About Women festival sessions were live-streamed to locations in Parramatta, Albury-Wodonga, Mackay and Christchurch, New Zealand, for a combined audience of about 500 (see Spotlight, p.59). Feedback from Christchurch was exceptionally positive: "The live-stream event was a huge success for us. We sold out by Friday and had around 150 people. The audience really engaged with the panel, laughing a lot and breaking into spontaneous applause along with the live audience. We have established that there is an appetite for this kind of event and we would love to do some more in the future."

ENVIRONMENTAL SUSTAINABILITY

The second year of the 2014-2016 Environmental Sustainability Plan made significant advances which were rewarded with a Green Building Council of Australia (GBCA) 4 Star Green Star – Performance rating. The independent rating assessed our performance as industry best practice, while the Opera House is one of few World Heritage buildings globally to achieve green certification. As GBCA Chief Executive Officer Romilly Madew said when the award was announced in August, most buildings that achieve a Green Star rating are new, and the Opera House "would have to be the most challenging" of all rated buildings. "If you can green the Opera House, you can green anything," she said. NSW Deputy Premier the Hon. Troy Grant MP said: "The endorsement sends a clear message that green buildings don't have to be new. Even the most recognisable and historic landmarks can earn a place among the most celebrated

sustainable buildings in the world." The Opera House also won the NSW Government Green Globe Award for Sustainability in a Heritage Building for the Concert Hall lighting upgrade to LEDs, which saved 75% on energy for these fittings while maintaining heritage values and improving theatre performance.

The Opera House has achieved a 16% reduction in energy use since FY01 (increasing from 9.3% in FY13), saving an estimated \$400,000 a year in energy costs. We are on track to achieve our 20% electricity-consumption reduction target by June 2016. Vivid LIVE used 100% Green Power (120MWh) from renewable energy and tracked and offset other emissions including flights, catering and waste to be carbon neutral. Waste reduction initiatives included a successful OzHarvest food-donation trial during Vivid LIVE, design development for a waste and recycling area in the new loading dock and an independent waste audit.

While overall water use was lower in FY15 than FY14, the Opera House has not yet reached its target of returning to the water use level of FY06 by June 2016. The Vehicle Access and Pedestrian Safety (VAPS) project, high visitor numbers and new toilet facilities in the Lower Concourse were key factors.

The Future

- ▶ Intel becomes a Major Partner; broadcast studios renamed Intel Broadcast Studios (September)
- ▶ The Dance Rites dance competition debuts at Homeground 2015 (November)
- ▶ Priority-ticket access feature developed for Samsung mobile users (October)
- ▶ Upgraded search function for Opera House website, making it easier for customers to find content (August)
- ▶ Premiere of *Odyssey*, an interactive sensory theatre work designed for children with profound and complex disabilities (August)
- ▶ Reconciliation Action Plan projects include development of our first Indigenous cultural awareness e-learning module, internship program, audience development strategy and a staff immersion program
- ▶ Utzon-Le Corbusier tapestry conservation under way in preparation for public display in the Opera House
- ▶ Five Danish students of engineering, architecture or design (in the built environment) visit Sydney in July 2015, the third cohort in MADE by the Opera House student exchange program
- ▶ Third group of Australian participants in MADE by the Opera House selected to travel to Denmark in January 2016
- ▶ Second recipient of the Lloyd Martin Travelling Scholarship for Emerging Arts Leaders, Anke Timm, selected following last year's \$100,000 five-year commitment to funding from the Alexandra and Lloyd Martin Family Foundation

SPOTLIGHT

Le Corbusier Tapestry



Donor generosity has enabled the Utzon-Le Corbusier tapestry to be acquired for the Opera House

It was a story largely lost to history. Few people knew that in 1958, Jørn Utzon requested a tapestry from the great Swiss-French architect and urbanist Charles-Édouard Jeanneret-Gris, better known as Le Corbusier, to hang in the Sydney Opera House. A collaboration by the two master architects, at either ends of their career, *Les dés sont jetés* is an astonishing work of art.

Late one Sydney evening in May 2015, Opera House staff unearthed the story – and the news that this tapestry, which had long hung in Utzon’s Hellebæk house, would soon be auctioned. It would preview in Copenhagen for two days only – and by coincidence, Opera House CEO Louise Herron would be in Denmark for one of those days.

A few discreet phone calls and the Opera House’s community of donors immediately rallied to the cause, determined to ensure

that this rare expression of Jørn Utzon’s original vision for the Opera House’s interiors became part of the building as it entered its Decade of Renewal. In June, the Utzon-Corbusier tapestry was acquired for the Opera House thanks to a group of donors led by Peter Weiss AO, which included former Opera House chairman Joseph Skrzynski AO, who re-engaged Jørn Utzon during his tenure, and Opera House staff.

“Jørn Utzon’s Le Corbusier tapestry represents a meeting of two of the great design minds of the 20th century,” Ms Herron said when the acquisition was announced. “It is wonderful that philanthropists have enabled us to incorporate this vital piece of the Opera House’s heritage back into the building as we work to renew it, thanks to the commitment of the NSW Government. It will be a source of daily inspiration for us all.”

Element 02

The Building

RENEWAL

Funding of \$13.7 million was provided in the 2014-15 NSW Budget to develop a framework for the Opera House's Decade of Renewal, which was launched during 40th Anniversary celebrations in October 2013, and to initiate design documentation for priority projects. A Project Management Office has been established to deliver these.

In February 2015 the NSW Government announced that it had reserved \$202 million for Stage 1 Renewal projects. The projects include Concert Hall refurbishment, a Creative Learning Centre, upgrades of major entry points and foyers and a new Function Centre. Tenders were invited for design concepts.

Other Stage 1 Renewal projects started in 2014-15 included:

Welcome Centre

A Welcome Centre on the Opera House's Lower Concourse is scheduled to open at the end of 2015. Funded by a 40th Anniversary gift from former Opera House Chairman John Symond AM, the Australian Government's Your Community Heritage Program and the Opera House's Principal Partner Samsung Electronics Australia, which has funded a major interpretive multimedia installation, this meeting place will make it easier for visitors to discover the Opera House, from tickets and tours to its vibrant cultural and architectural story.

Theatre Machinery Project

It was announced in June that critical theatre equipment and systems in the Joan Sutherland Theatre would be upgraded, effectively replacing the "engine" of one of the Opera House's largest and busiest theatres. The Joan Sutherland Theatre will close for seven months in 2017 while the work takes place. The \$44 million project will be self-funded by the Opera House.

Accessibility Masterplan

Consultants have been appointed to develop an overarching Accessibility Masterplan for the Opera House. It will investigate all theatres, foyers and spaces to determine accessibility compliance needs and explore potential solutions. The Masterplan, which is expected to be delivered in November, will be a blueprint that informs all future Renewal works.

CONSERVATION

The Conservation Management Plan 4th Edition, which builds on the highly regarded 3rd Edition, was prepared for public exhibition. The Plan will play a particularly important part in Renewal, providing the Opera House with a sophisticated tool to safeguard the building and site's outstanding World Heritage values and inform management decisions, long-term and day-to-day. The CMP sets out policies, procedures and other information to guide custodians in managing change to a heritage asset that is also one of the busiest performing arts centres in the world. It further embeds the Utzon Design Principles, published in 2002, to ensure Jørn Utzon's vision is central to all works.

A two-year Concrete Conservation Study began this year, made possible through a US\$200,000 grant from the Getty Foundation. The Opera House will match this funding from its own resources.

VEHICLE ACCESS AND PEDESTRIAN SAFETY (VAPS)

The Opera House Forecourt was fully returned to the public in FY15 following substantial completion of the VAPS project. Completion of fit-out, building systems and planning for transition to operations is scheduled for the first three months of FY16. VAPS is the largest building construction project undertaken since the Opera House opened in 1973. It relocates 1,000 weekly heavy-vehicle movements underground, greatly enhancing visitor amenity and safety and making the movement of equipment and goods to and from the venues and precinct businesses more efficient.

OTHER PROJECTS

An international tender process was run in FY15 to select the platform and team to implement the Building Information Model for Facilities Management, which will integrate all asset management and other systems. BIM4FM is projected to be operational in FY16.

A centralised Opera House digital library of photographs was made available across the organisation.

The annual maintenance program was successfully delivered.

The Future

- ▶ Welcome Centre opens on the Lower Concourse
- ▶ Architects have been engaged for concept and early design work as part of Stage 1 Renewal: Tonkin Zulaikha Greer Architects for the four Front of House Projects, led by Tim Greer, who carried out the Bennelong refurbishment; Ashton Raggatt McDougall, which was involved in Melbourne's Hamer Hall and Melbourne Recital Centre, for the Concert Hall technical and operational upgrades; internationally recognised theatre consulting and architectural-lighting design firm Schuler Shook, whose past projects include Hamer Hall and Lincoln Center's David H. Koch Theater in New York, for Concert Hall theatre design; and Müller-BBM as lead on the Concert Hall acoustics, assembling a team of internationally renowned consultants to collaborate on the project
- ▶ Development of a Precinct Masterplan to integrate elements such as surfaces, signage, street furniture, lighting and interpretation installations
- ▶ Tenders called for new long-term maintenance contracts

SPOTLIGHT

Accessible Babies Proms

Sydney boy Beau Lyall is three and a real music fan. When his mother took him to an Accessible Babies Prom with a country theme, “he got into it and he loved it”, said Naomi Lyall, who learned about the Babies Proms from Lifestart, the organisation that partners with the Opera House to provide music and play-based experiences for children aged two to five in a supportive, friendly and relaxed environment.

“The performers were really inclusive. They made it really friendly and easy

for the kids to get up and get around. They included them in everything,” Naomi said. The concert included the opportunity for children to meet the musicians and see how their instruments worked. “He really enjoyed himself,” said Naomi, noting that Beau particularly liked it when the performers encouraged children to do actions. “The clapping – that was a good bit.”



Beau Lyall enjoying a country-themed Babies Prom. Photo: Daniel Boud

Element 03

Performing Arts

An expanded and critically acclaimed Vivid LIVE, record attendances at the annual All About Women festival, important distance education programs, community collaborations, a 10% boost in the total audience for our Resident Companies and Artistic Associates, increasing use of the Opera House's external performing spaces and high levels of engagement with digital content were just some of the highlights of a vibrant year artistically for the Opera House.

The Opera House is open 363 days a year, offering programs to audiences of all ages and cultural interests in its six theatres and across the Forecourt and other parts of the Opera House precinct. It is not necessary, however, to be physically present to experience the Opera House. In FY15 there were more than six million video views of our content across our owned channels including on the website, YouTube and Facebook, while digital education programs reached more than 9,000 students and teachers.

This year 1.45 million people (a 4.1% increase on last year) attended 1,941 live performances (up 11.7%). Our Resident Companies and Artistic Associates presented 844 performances to 817,820 people and our in-house presenting arm, Sydney Opera House Presents (SOHP), staged 858 shows for 414,703 people. Venue hirers, who include schools and community groups as well as leading contemporary music presenters, brought 239 performances to the House (up from 219 last year) and a total audience of 213,030.

Resident Companies



The ACO's *Reflections on Gallipoli*.
Photo: Christopher Ireland

AUSTRALIAN CHAMBER ORCHESTRA

The Australian Chamber Orchestra, the country's leading small orchestra, gave a dazzling series of performances in the Concert Hall that included the Helpmann Award-winning *Reflections on Gallipoli* (March), which combined film, song, the spoken word and music and featured Australian, British and Turkish composers. It was audio-described for vision-impaired patrons at the March 15 performance as part of the Opera House's Access Program, the first time the ACO has been involved. *The Four Seasons* and several movements from other Vivaldi works were heard in a vivid new context in December and again in February, interwoven with compositions by Joseph Tawadros. Joseph (oud) and his brother James (percussion) also performed. *Tognetti's Beethoven* (October-November) was performed twice to large audiences with a program that encompassed three works by Beethoven and the world premiere of *Water*, a work by Radiohead's Jonny Greenwood. Other concerts featured Richard Egarr, director of the Academy of Ancient Music, presenting music from the Golden Age (June) and guest director and violinist Andrew Marwood (November) with works by Stravinsky, Dvořák and Enescu.



Bangarra celebrates its 25th anniversary.
Photo: James Morgan

BANGARRA DANCE THEATRE

Bangarra ended its 25th anniversary year on a high note with *Bangarra celebrates 25 years!*, held in November on the Opera House Forecourt. More than 2,000 Bangarra fans braved the rain for this free outdoor performance, which featured Deborah Mailman as master of ceremonies and Djakapurra Munyarryun singing traditional song. Bangarra premiered its new double bill *lore* in the Drama Theatre in June, featuring *Sheoak* by Frances Rings, her seventh work for the company, and *I.B.I.S* by Bangarra dancers Waangenga Blanco and Deborah Brown, both making their mainstage debuts as choreographers. The vibrant and colourful *I.B.I.S* was set in the Torres Strait Islands and celebrated the sense of community and resilience of the Torres Strait people. *Sheoak* was a thought-provoking exploration of the challenges faced by Aboriginal people today. Both pieces were critically acclaimed and *lore* was Bangarra's third-most successful program at the Opera House, with the company performing 29 shows to more than 13,000 people.



John Bell with the cast of *As You Like It*.
Photo: Rush

BELL SHAKESPEARE

In July 2014 Bell Shakespeare's ensemble of eight actors who work exclusively on learning programs presented a pared back 90-minute version of *Macbeth* for high school students, directed by Resident Artist in Education James Evans. In December the Opera House was the final venue in an extensive national tour of Bell Shakespeare's *Henry V*, directed by Damien Ryan. Set in an air-raid shelter during the 1940-1941 London Blitz, the piece connected strongly with audiences and was acknowledged with several Sydney Theatre and Green Room awards. The 2015 season opened with a new production of *As You Like It* directed by Co-Artistic Director Peter Evans. The light-hearted comedy ushered in Bell Shakespeare's 25th anniversary year and featured founder John Bell as Jaques in his final acting role for the company before he retires as Co-Artistic Director. In June John Bell was nominated for a Helpmann Award for Best Male Actor in a Supporting Role in a Play for his work in *As You Like It* and in July was named the winner. In October 2014 he announced he would leave Bell Shakespeare at the end of 2015, handing over sole artistic leadership to Peter Evans.



Yonghoon Lee in *Turandot*.
Photo: Branco Gaica

OPERA AUSTRALIA

In July 2014 Opera Australia, Australia's largest performing arts company, introduced the work of renowned director Sir David McVicar to Sydney audiences with the first in a series of three new Mozart productions. McVicar's darkly gothic interpretation of *Don Giovanni* starred Teddy Tahu Rhodes in the title role and the cast included rising Australian star Nicole Car as Donna Elvira and Shane Lawrence as Leporello. Opera Australia was honoured to present superstar Jonas Kaufmann in the Concert Hall in two highly acclaimed August concerts of opera highlights. Opera Australia's wildly successful production of *The King and I* then broke new ground as the highest grossing show in the history of the Opera House and won 2014 Helpmann Awards for Best Musical, Best Costume Design and Best Sound Design. In a co-production with the Royal Opera, Covent Garden, Gounod's *Faust* was brought to life in February with the thrilling young American tenor Michael Fabiano in the title role (Fabiano won the 2015 Helpmann Award for Best Male Performer in an Opera, announced in July). At the start of the 2015 Sydney Winter season the powerhouse singing of soprano Lise Lindstrom and tenor Yonghoon Lee brought audiences to their feet in the popular and enduring Graeme Murphy production of Puccini's *Turandot*.



SSO Concertmaster Andrew Haveron in *Visions of Vienna*. Photo: Ken Butti

SYDNEY SYMPHONY ORCHESTRA

Australia's flagship orchestra, the Sydney Symphony Orchestra (SSO), gives more than 100 performances at the Opera House annually. In 2014 the SSO performed the world premiere of *Jandamarra*, a new Australian commission telling the story of Aboriginal warrior Jandamarra in collaboration with the Bunuba people of the Kimberley. A new work by Australian composer James Ledger, *War Music*, also premiered, marking the ANZAC centenary. In 2015 the SSO became the first Resident Company to be projected live in concert on to the sails when it performed in *Visions of Vienna*. The opera in concert production of Wagner's *Tristan und Isolde* was the jewel in the crown of the season led by SSO Chief Conductor and Artistic Director David Robertson. Other highlights included a program on music, emotion and the brain (*Hear It, Feel It*) demonstrating Robertson's skill as a communicator, Beethoven's Ninth Symphony and *The Planets*, with a digital education component and live web-stream. *The Planets* was also released on the Sydney Symphony Live label.



Robyn Nevin and Eryn Jean Norvill in *Suddenly Last Summer*. Photo Brett Boardman

SYDNEY THEATRE COMPANY

Sydney Theatre Company's Drama Theatre season encompassed the experimental and the new, including a world premiere and two Australian premieres. In Andrew Upton's first season as solo Artistic Director last year, his adaptation of Gorky's *Children of the Sun*, directed by Co-Resident Director Kip Williams, began STC's year at the House. This was followed in early 2015 by Williams's visionary staging of *Suddenly Last Summer*, for which he won the 2015 Helpmann Award for Best Director. Sarah Goodes, STC's other Co-Resident Director, received a Helpmann Award nomination for her gripping direction of the world premiere of Joanna Murray-Smith's taut psychological thriller *Switzerland*. Beautifully designed by Michael Scott-Mitchell and starring Eamon Farren and Sarah Peirse, the production won the Sydney Theatre Award for Best New Australian Work. Finally, STC presented the MTC production of *Jumpy* by April de Angelis, directed by Pamela Rabe and featuring Australian comedy icon Jane Turner.



Madeleine Eastoe in *Giselle*.
Photo: Jeff Busby

THE AUSTRALIAN BALLET

Under the leadership of David McAllister, who this year became The Australian Ballet's longest-serving Artistic Director, the country's national ballet company thrilled capacity audiences at the Opera House. Its repertoire showcased the brilliance and diversity of The Australian Ballet's dancers and introduced important international guests to Sydney. Resident Choreographer Stanton Welch staged his lavish, Bollywood-inspired version of *La Bayadère* in November, showcasing the company's women in the famous "Kingdom of the Shades" scene. American Ballet Theatre prima ballerina Gillian Murphy and principal artists Karina Gonzalez and Connor Walsh from Houston Ballet appeared during the season. Peter Wright's adored traditional production of *The Nutcracker* ended 2014 and was performed to overflowing houses. David McAllister designated 2015 A Year of Beauty and included in his Opera House programming Maina Gielgud's internationally acclaimed version of *Giselle* and an important selection of Frederick Ashton works headlined by the intoxicating Shakespearean ballet *The Dream*. American Ballet Theatre's Stella Abrera was a guest artist for *Giselle*. The company and her many fans farewelled beloved principal artist Madeleine Eastoe after a stellar 18-year career: fittingly she was nominated for a 2015 Helpmann Award for her *Giselle*. Ako Kondo was welcomed into the highest rank after appearing as *Giselle* at the Opera House in April.

Artistic Associates



Nathan O'Keefe, centre, in *Masquerade*.
Photo: Brett Boardman

SYDNEY FESTIVAL

Sydney Festival 2015, under the artistic direction of Lieven Bertels, once more offered a diverse selection of music, theatre, art and dance to celebrate our city in summer. Presenting 400 performances of 167 events the Festival was thrilled to include 19 world premieres, 21 Australian exclusives and 12 Australian premieres within its program. Among the world premieres was Sydney Festival and Sydney Opera House's co-presentation of *Masquerade*, a magical new play by Kate Mulvany (produced by Griffin Theatre Company and State Theatre Company of South Australia). *Masquerade* brought to life the much-loved children's book by Kit Williams about a small boy with enormous courage. Other highlights included Sydney Festival and the Sydney Opera House's co-presentation of shows from renowned international theatre companies such as Théâtre Des Bouffes Du Nord with *On the Harmful Effects of Tobacco*, a rarely seen one-act Chekhov play, and Pansori Project ZA's *UKCHUK-GA: Pansori Mother Courage*. In 2015 the Festival was proud to once more work with its new and existing partners, continue its programming in Western Sydney and provide numerous free events throughout the city.



The combined forces of Chorus Oz.
Photo: Keith Saunders

SYDNEY PHILHARMONIA CHOIRS

Sydney Philharmonia Choirs, Australia's largest choral organisation with a heritage stretching back almost 100 years, exists to share the joy of choral singing with participants and audiences. Highlights in 2015 were Easter performances of JS Bach's masterpiece *St John Passion*. These concerts received exceptional reviews and were hailed as world class. Reviewer Harriet Cunningham wrote in *The Sydney Morning Herald*: "You are not likely to experience a better performance of this work. Hear it if you can." The 10th anniversary celebration of iconic SPC event Chorus Oz took place over the 2015 June long weekend. With 1000 participants singing the choral world's greatest works, this concert performance was one of the year's most exciting and exhilarating events for both participants and audience members.

The Future

Australian Chamber Orchestra

- ▶ *Mozart's Last Symphonies* (October); ACO Collective debuts under the artistic directorship of Pekka Kuusisto (February); *Theft*, a program that traces the history of appropriation in music through the centuries, presented as part of Vivid LIVE 2016 (June)

Bangarra Dance Theatre

- ▶ Bangarra looks forward to sharing its new triple bill, *OUR land people stories*, at the Opera House in June 2016

Bell Shakespeare

- ▶ John Bell directs *The Tempest* in an exclusive Opera House season (August); Damien Ryan directs Josh McConville in *Hamlet* (October-December); Artistic Director Peter Evans delivers his first program in 2016

Opera Australia

- ▶ David McVicar directs the second opera in his series of three Mozarts, *The Marriage of Figaro*, in August; the Cole Porter musical *Anything Goes* berths in Sydney for September and October performances after winning three 2015 Helpmann Awards and being nominated for four others; the company celebrates its 60th anniversary in 2016 with a program including a co-production with Opéra de Lausanne of Verdi's great but rarely performed *Luisa Miller*

Sydney Symphony Orchestra

- ▶ World-class artists such as violinist Anne-Sophie Mutter, pianist Lang Lang and trumpeter Wynton Marsalis appear with the SSO; Robertson conducts a multimedia presentation of Messiaen's *From the Canyons to the Stars*; former Principal Conductor Vladimir Ashkenazy conducts Beethoven's symphonies

Sydney Theatre Company

- ▶ Richard Cottrell directs Shaw's *Arms and the Man*, with set design by Michael Scott-Mitchell and costumes by Julie Lynch (September); Sarah Goodes returns to the House with another Australian premiere, with Jacqueline McKenzie in the title role of *Orlando*, adapted by Sarah Ruhl from the novel by Virginia Woolf (November)

The Australian Ballet

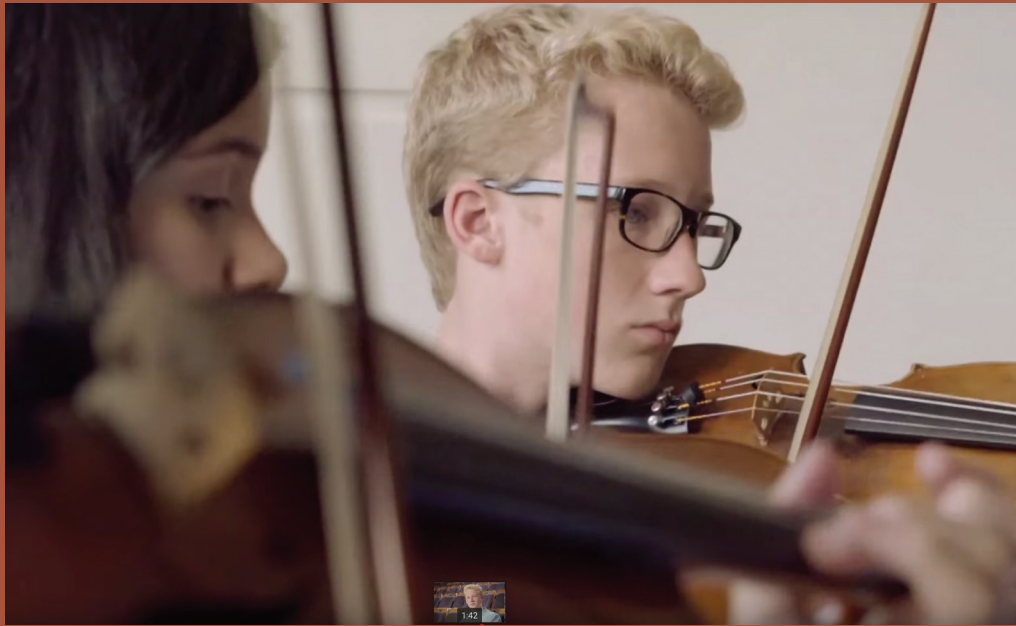
- ▶ The Australian Ballet presents an electrifying triple bill of modern dance, *20:21* (November), ahead of Artistic Director David McAllister's highly anticipated production of *The Sleeping Beauty* (November and December)

Sydney Festival

- ▶ The Sydney Festival's 2016 program at the Opera House includes Anne Teresa De Keersmaeker's legendary dance work *Fase*, performed by the choreographer herself; Mammalian Diving Reflex's *All the Sex I've Ever Had*, in which over-65s from Sydney share their stories; and *Spear* from Bangarra Dance Theatre's Stephen Page, making his directorial debut in film

Sydney Philharmonia Choirs

- ▶ The 400-strong Festival Chorus and the Sydney Philharmonia Orchestra give special concert performances of the 1931 George and Ira Gershwin musical *Of Thee I Sing* (September); SPC presents the Mozart *Requiem*, to be preceded by a daytime singing workshop exploring Mozart's greatest choral works (March); SPC continues its annual theme of presenting concert performances of well-known musicals with full choir and original orchestrations when it offers Leonard Bernstein's *Wonderful Town* in the Concert Hall (May)



Oliver Lee rehearsing for the LSO Discovery workshop performance

SPOTLIGHT

London Symphony Orchestra Workshop

In November 2014, Oliver Lee, 15, a student at the NSW Central Coast Conservatorium, played with the London Symphony Orchestra. It was, Oliver says, a once-in-a-lifetime experience. He was able to see an LSO Opera House concert too. “It was inspiring,” he says. “I had my eye on the concertmaster the entire time. He was dancing the music as well as playing it. I learned to play with more enthusiasm. It was definitely one thing I took away.”

The LSO’s performance with students was part of a four-day workshop, coinciding with the orchestra’s tour to the Opera House. LSO players tutored young instrumentalists aged eight to 18 and joined them in a concert at the Sydney Conservatorium.

A total of 110 young players took part in the program, made possible by

the LSO’s Discovery program, the Opera House, the Association of NSW Regional Conservatoriums and The Arts Unit in the NSW Department of Education.

Stephen O’Connell, chief executive officer of Murray Conservatorium and president of the Association of NSW Regional Conservatoriums, says it is hard to overestimate the impact of such experiences. “What this means is we can go back to our communities and start a revolution,” he says. “We’re there to make that difference within our communities, to inspire, to give them something they don’t believe they have access to. That’s our job. I want revolution at the heart of music in NSW and I’d particularly like to thank the Opera House and the NSW Government for the kind of support that allows life-changing experiences such as this.”

Sydney Opera House Presents

CREATIVE LEARNING, CHILDREN AND FAMILIES

Creativity is central to learning. As the symbol of modern Australia and the country's leading cultural centre, the Opera House is keen to ensure that creative experiences are available to students and teachers wherever they live and whatever their circumstances. In FY15 the Opera House engaged with more than 33,000 school students and pre-schoolers through the live performance and Digital Creative Learning program. Live shows included a special Babies Prom, *Little Drummer Boy*, and our co-presentation of *Macbeth* with Bell Shakespeare. Nearly 100 primary and secondary teachers from 72 schools attended Sydney Opera House professional development forums, which are accredited with the NSW Institute of Teachers. The forums encompassed Teaching Aboriginal Perspectives; Dance, Theatre and Visual Art: Engaging Students with Disability; and ITEC (Information Technology and Education Conference).

As part of the Digital Creative Learning program, a two-year national project, *From Bennelong Point to the Nation*, was completed and evaluated. It used broadband technology to bring vocational training and performing arts education to teachers and students in regional and remote Australia who would otherwise be excluded by geography, travel costs, a lack of local cultural infrastructure or technological barriers. The pilot was made possible by funding and in-kind support from the NSW State Schools Connected Classroom program, the Commonwealth Government's Broadband Enabled Education & Skills Services Project (BEES), and major UK-based philanthropic fund the Fidelity Foundation. Findings were presented in partnership with the NBN Co at a forum in March. More than 80 arts industry and digital educators took part in the forum, at which noted UK digital education expert Professor Stephen Heppell was the keynote speaker.

BEES trial programs involved many creative partners including Opera House Resident Companies Bell Shakespeare and The Australian Ballet and other arts companies, organisations and artists such as Monkey Baa Theatre Company, Foundation for Young People Australia and comedy duo The Listies. Students, teachers and families across seven States and Territories were involved in the program, with a total of 1,177 people taking part during the two years of the pilot (see Spotlight, p.39). The University of Technology, Sydney evaluated the project to offer recommendations to the Opera House and other education and arts providers.

In June the Opera House piloted a Korean-Australian exchange project, Global Conversations, with support from the Australia-Korea Foundation. Five Korean schools (125 students) connected with five NSW and Victorian schools (145 students). A central element of the project was *The Tale of Samulnori*, a theatre work based on a traditional Korean tale made by Australia's Legs on the Wall and Korea's AsiaNow companies. The project involved a behind-the-scenes Opera House tour, a live-streamed performance of *The Tale of Samulnori* with a Q&A session with key artists, and a digital drama workshop.

In total the Opera House's Digital Creative Learning program delivered 151 sessions of live streams, workshops, tours and pilot programs, reaching 9,092 students, an increase of 54% on last year. More than 70 schools were from regional and remote areas, with 32 from interstate.

In partnership with Artology, an organisation founded by philanthropist Graeme Wood AM to nurture creativity in young people, the Opera House inaugurated the Fanfare Project. Inspired by a similar project at the Royal Opera House, Covent Garden, the Australian national program invited composers aged 12 to 21 to create music that would alert patrons that their show was about to begin. Starting in March, eight winning fanfares were played in every foyer of every theatre before performances (in conjunction with the traditional cue bells), making these young people the most performed Australian composers in the Opera House.

During its season at the Opera House in November, the London Symphony Orchestra's education arm, LSO Discovery, delivered two intensive music education programs in association with the Opera House, Sydney Conservatorium of Music, the Association of NSW Regional Conservatoriums and The Arts Unit in the NSW Department of Education (see Spotlight, p.29). More than 100 students attended a three-day master class series with key LSO musicians, culminating in a performance at the Sydney Conservatorium's Verbrugghen Hall. In addition, 35 metropolitan composition students worked with LSO animateur Paul Rissmann on a five-day project in which they deconstructed Stravinsky's *Petrouchka* and recomposed it.

The Opera House and The Arts Unit joined to deliver a series of master classes for The Arts Unit dance ensemble and a mixed-ability group of dancers. Dancers from the celebrated Mark Morris Dance Group, which appeared at the Opera House in June,

led the classes in which more than 30 NSW public school dance students took part. A teacher resource online video clip was developed to support professional development in dance education.

Opera House programming for children and families was strong in FY15, attracting nearly 140,000 patrons to 24 shows with wide appeal. *The 26-Storey Treehouse*, Andy Griffiths and Terry Denton's follow-up to the immensely popular *13-Storey Treehouse*, was a great success with young audiences. Eighty performances played to more than 26,000 people. Babies Proms were another highlight, bringing the joy of music to more than 32,000 very young children and their families. Among Babies Proms themes were Bollywood, country music and percussion.

A new stage version of the May Gibb's Australian classic *Snugglepup and Cuddlepie*, which opened in June, was a hit with critics and audience. There were seven performances in the Playhouse and *Snugglepup and Cuddlepie* was included in the Balnaves Open House Program, which provides \$5 tickets to allow more people to experience the performing arts. The Opera House produced three performances of *The Composer Is Dead* in the Concert Hall in August for an audience of more than 4,400 people, including many school groups. *The Composer Is Dead* is by Lemony Snicket, the pseudonym of American author, playwright and musician Daniel Handler, and in this engaging introduction to classical music masquerading as a clever whodunnit, "Detective" Frank Woodley solved a murder mystery by interrogating each section in a Sydney Youth Orchestra ensemble.

In July, *Horrible Histories: Barmy Britain* attracted nearly 13,000 patrons to nine performances. *Leo* was another huge school holiday success, with nearly 5,400 people attending 15 performances. In November the captivating promenade theatrical experience *Hans Christian You Must Be An Angel*, from Denmark's Teatret Gruppe 38, was presented in partnership with Arts Centre Melbourne. The innovative work explored 20 Hans Christian Andersen tales in a mysterious and magical way and was nominated for best Children's Theatre Award at the Helpmann Awards in 2015. In December a charming musical theatre work based on Judith Kerr's famous 1968 children's book *The Tiger Who Came to Tea* was presented in partnership with Arts Centre Melbourne for 34 performances and an audience of nearly 12,000.

CONTEMPORARY MUSIC

More than 110,000 people attended contemporary music concerts at the Opera House in FY15, the first time numbers have exceeded 100,000. Forty per cent were first-time attendees of an Opera House performance.

Vivid LIVE was the key driver of this success under the first-time curatorship of Ben Marshall, the House's Head of Contemporary Music. Attendance numbers totalled just over 47,000, a record, as was the box office of \$3.7 million. It was also an outstanding critical success. Vivid LIVE ran in May and June for the full length of the broader Vivid Sydney festival for the first time and introduced initiatives such as free talks, a kids' performance and program of foyer activity, the hugely popular Deep Purple Pool Hall bar in the Concert Hall Northern Foyer and internal exhibition and projections from Lighting the Sails artists. The Northern Broadwalk was used as a new performance area, hosting one

of Vivid LIVE's highlights, the sold-out *FCX: 10 Years of Future Classic*, which attracted nearly 5,000 fans. Vivid LIVE digital content was viewed more than three million times online.

The interest in Vivid LIVE headline act Morrissey was such that a ballot was used to enable fair distribution to local, interstate and international fans. This also allowed the four sell-out concerts to be ticketed to fans globally while avoiding website downtime or having an impact on other events. Vivid LIVE programming also included Daniel Johns, making his Opera House debut and launching his new album, Sufjan Stevens with his new album, Flume and The Preatures.

The year-round contemporary music programming drew more than 63,000 fans to Australian artists such as Angus & Julia Stone, Boy & Bear and Augie March (all making their Opera House debuts) and international stars including Damon Albarn, Sinéad O'Connor, Gipsy Kings and Rodriguez. Almost all shows either sold out or were close to capacity.

We also expanded into new areas of modern music, delivering major artistic highlights in FY15 across contemporary classical (Nils Frahm, Max Richter), world music (The Barbican's *In Dreams: The Music of David Lynch Revisited* made possible by production patrons Pierre and Isabelle Eichenberger).

Following successful concerts on Australia Day 2015, a five-year partnership between the Opera House and the NSW Department of Premier and Cabinet was agreed to enable the Australia Day Council to make our Forecourt the centrepiece of national Australia Day activities.

ENTERTAINMENT

Club Swizzle, the new show from the creators of international cabaret successes *La Clique* and *La Soirée*, had its world premiere at the Opera House and entertained more than 28,000 people in the Studio for 75 performances in the first three months of 2015. In June the Opera House was co-producer of cabaret star iOTA's new music-theatre work *B-Girl*, co-written with director Craig Ilott. *B-Girl* played to more than 6,000 people for 23 performances in its world premiere season.

The Playhouse was the venue for the Helpmann Award-winning musical *Sweet Charity*, transferring from Hayes Theatre Co in January ahead of a national tour. Nearly 9,000 people saw 26 performances at the Opera House. Montreal-based Cirque Eloize's *Cirkopolis* played to more than 10,000 people during its school holiday run in October 2014.

INDIGENOUS

Homeground, held in November, provides a major platform for local Indigenous artists such as Dan Sultan and Ursula Yovich but also has a wider remit to celebrate First Nations culture by showcasing Aboriginal and Torres Strait Islander performance alongside visiting artists from other countries. In FY15 Fijian, New Zealand and Canadian artists appeared at the Opera House. They included Rako dancers from Rotuman, Fijian and Pacific islands; Jerome Kavanagh, who held workshops to introduce audiences to Maori traditional musical instruments or *taonga puoro*; and Toronto-based band Digging Roots, which brought the sounds of Canadian Indigenous culture to Sydney.

During NAIDOC week in July 2014 the Opera House held a series of film screenings, cabaret and theatre performances and conversations on a range of subjects including the queer community and homophobia. Canadian First Nations musician and writer Alida Kinnie Starr, who has a large international LGBT following, appeared on discussion panels, as did *Redfern Now* stars Kirk Page and Noni Hazlehurst. Actor and director Christopher Green presented his cabaret show *Sorry Seems to Be the Hardest Word*, which featured performers James Henry and Casey Donovan and Green's satiric character Tina C.

Casey Donovan took part in Songrites, conducted in partnership with Playwriting Australia. Troy Brady and Abe Wright were also involved in the year-long project in which the three Indigenous musicians worked with Playwriting Australia directors and dramaturges to explore their writing skills.

The radio program *Deadly Voices from the House* was supported by the Opera House, the Community Broadcasting Association of Australia and the National Indigenous Radio Service. Recorded at the Opera House's Recording and Broadcast Studio, it provided a platform for discussion of critical issues facing the Indigenous community and gave voice to Indigenous music, arts and cultural projects.

The All About Women festival was ushered in by Nathi, or Crying for Country, staged overlooking the Opera House in the Royal Botanic Gardens. This unique women-only ceremony of song, movingly performed by Yolngu women, celebrated the dawning of the new day and the renewal of life.

A theatrical production about Western Australia's Pinjarra Massacre, *Bindjareb Pinjarra*, was created and performed by Nyoongar (blackfella) and Wadjella (whitefella) actors and fused history, comedy, satire and physical theatre. This risk-taking depiction of the mass killing of Nyoongar people at Pinjarra on 28 October 1834, was performed in the Studio and transmitted digitally to schools in the Pilbara region of Western Australia.

INTERNATIONAL

Three sold-out concerts in November by the London Symphony Orchestra and principal conductor Valery Gergiev brought an audience of more than 7,800 to the Concert Hall. The LSO performed works by Prokofiev, Stravinsky, Rachmaninov and Shostakovich to widespread critical acclaim. The visit for one night only by William Christie's Les Arts Florissants and Le Jardin des Voix was another artistic highlight. The baroque specialists presented *In an Italian Garden*, a themed program of arias and madrigals that won for Christie and his group two 2015 Helpmann Awards (announced in July 2015).

Sun by London-based Israeli choreographer Hofesh Shechter and a mixed bill from Mark Morris Dance Group brought two of the world's most feted contemporary dance-makers to Sydney. Mark Morris Dance Group also held workshops for NSW school students and people with Parkinson's Disease.

In its 10th anniversary year the Utzon Music Series presented, among others, international luminaries Simone Young accompanying Danish baritone Bo Skovhus for a performance of Schubert's *Winterreise* (July), Scottish violinist Nicola Benedetti with Ukrainian pianist Alexei Grynyuk (September) and Austrian baritone Florian Boesch accompanied by Malcolm Martineau for Schubert's three great song cycles (June).

TALKS AND IDEAS

There was record attendance at the third All About Women Festival (held on International Women's Day, 8 March 2015), a key element of the Opera House's wide-ranging Talks and Ideas program. More than 10,500 people participated in the event, including about 500 at community-run satellite events at Parramatta in Western Sydney, Albury-Wodonga on the NSW-Victoria border, Mackay in Queensland and Christchurch in New Zealand (see Spotlight, p.59). Speakers included Australian of the Year Rosie Batty, Annabel Crabb, Helen Garner and Germaine Greer. There were nearly 625,000 views across Facebook and YouTube for the associated web series *Minister for Men* featuring comedian Gretel Killeen.

The sixth annual Festival of Dangerous Ideas, held in August and co-presented with The Ethics Centre, featured an opening address by author Salman Rushdie. Spread across the Concert Hall, Drama Theatre, Playhouse and Studio, the event sold more than 24,000 tickets to provocative talks from speakers including Nadya Tolokonnikova and Masha Alekhina of Pussy Riot, Stephen Pinker and John Pilger.

In April physicist and cosmologist Stephen Hawking appeared at the Concert Hall from Cambridge University via high-definition holographic technology as part of a partnership with the University of New South Wales' Big Questions Institute and Cisco. The two lectures, for which there was overwhelming demand, were Professor Hawking's first in Australia.

FY15 introduced Carnegie Conversations, a collaboration with M.H. Carnegie and Co that discussed Ideas for a Better Australia. In another first, the Opera House partnered the University of Melbourne and Wheeler Centre to offer the popular For Thought program in Melbourne. In June eminent physicists Paul Davies, Lawrence Krauss and Rachel Webster turned their minds to the origins of the universe at a booked-out event held at Melbourne City Conference Centre. It followed their appearance in the Opera House's Joan Sutherland Theatre, which attracted a full house.

Other high-profile speakers during the year were online publisher and author Arianna Huffington, author Jeannette Winterson, food experts Jamie Oliver and Alice Waters, and leading Indigenous statesman Noel Pearson.

There were about 50,000 attendees at Talks and Ideas events and nearly 2.4 million views of Talks and Ideas online content.

Pilbara Project

It's not every day that a national symbol arrives in your classroom. But that is precisely what happened when the Sydney Opera House beamed into schoolrooms in the Pilbara region of Western Australia. The West Australian Department of Education's Pilbara Cities Education Project – eLearning helped make the connection via the increased bandwidth and sophisticated videoconferencing technology it provides all schools in the region. All up, more than 160 young people took a digital tour or saw a live-streamed performance of the play *Bindjareb Pinjarra*, or both.

Chelsea Miles, Coordinator – Pilbara Cities Education Projects, said the learning opportunities had been invaluable, not only through the online digital tour *Guwany Walama*, which offers Indigenous perspectives of the Opera House's site, but also through the pairing of schools distant from one another to work collaboratively. "Our region is one of the largest in Western Australia, so there are many differences in culture and environment across our own region," she said. "The opportunity for shared learning about different cultures, histories and geographies in Sydney and across their own region, in real time, while being in situ at their own schools was probably the best outcome."

Tambrey Primary School in Karratha jumped at the chance to see a performance of *Bindjareb Pinjarra*, which deals with the Pinjarra Massacre



A scene from *Bindjareb Pinjarra*

of 1834, in the south-west of the State, and ask questions in the following Q&A. The Burrup Peninsula, where Karratha is sited, has its own history of violent deaths at the hands of white settlers. Natasha Hunter, Coordinator Aboriginal Education – West Pilbara joined in the event with Tambrey Primary School. "It was a wonderful opportunity to widen the students' view of Aboriginal culture. It was particularly great to see new ways of learning with technology incorporating arts and culture, telling of similar stories and situations that affected Aboriginal people throughout Australia at that period of time. It was a fantastic engagement opportunity that I was proud to be a part of."

Venue Hirers

The Opera House is a prized venue for the biggest names in music and entertainment. Among the most popular international artists to appear in the Concert Hall were singer-songwriters Paloma Faith, Bob Dylan and John Legend, Scottish comedian Billy Connolly and jazz greats Chick Corea and Herbie Hancock. They all played to capacity or near-capacity houses. In January British comedian Eddie Izzard drew more than 4,800 people to the Forecourt for a single show.

The Forecourt was also the venue for *On the Steps*, a new collaboration with presenter Live Nation that offered artists with wide appeal in an unparalleled setting. In February the artists in this series attracted a total audience of nearly 20,000. Australian comedian and songwriter Tim Minchin gave two performances to more than 10,000 people and local music stars Angus and Julia Stone's single Forecourt show played to more than 5,400 fans. A concert by Swedish pop duo Roxette was attended by more than 3,700.

Equally importantly the Concert Hall was the venue for a wide variety of schools concerts, eisteddfods, community group events and festivals. They are a vital part of the performing arts program in the Opera House's largest venue. The NSW Department of Education's Arts Unit again gave many thousands of school children and their parents their first experience of the Opera House through choral festivals.

The Future

- ▶ *Deadly Voices from the House* continues
- ▶ A new Songrites project begins
- ▶ Three-year deal with Australian World Orchestra to present annual concerts at the Opera House, starting in July 2015
- ▶ Fanfare project continues with eight new young composers selected
- ▶ Seventh Festival of Dangerous Ideas (September) with keynote address from Nobel Prize-winning economist and *New York Times* columnist Paul Krugman on the resilience of bad ideas
- ▶ *The 52-Storey Treehouse* (September-October, January) from Sydney Opera House Presents
- ▶ *Mad Max: Fury Road* director and co-writer George Miller appears at the GRAPHIC Festival (October)



Glenda Rawlinson at the Opera House workshop. Photo: Daniel Boud

SPOTLIGHT

Dance for Parkinson's

Glenda Rawlinson always loved dance. As a young woman she did everything from ballroom to go-go. Her diagnosis of Parkinson's Disease 11 years ago has only strengthened her love for creative movement. "I feel exuberant," she says, of the emotions dance elicits.

In June Glenda attended a teacher-training and community class workshop held by the Opera House with Dance for Parkinson's Australia and Mark Morris Dance Group (MMDG), which in 2001 founded Dance for PD in the US in association with the Brooklyn Parkinson Group. The program has now spread internationally. Movement, choreographed specifically for people with Parkinson's, "liberates them from their insecurities of not being able to predict what their body will do next", says Glenda, who has been a strong voice in support of Dance for Parkinson's Australia. "It also boosts

morale, builds confidence, encourages people to regain self-esteem and grace, helps develop useful cognitive strategies and changes attitudes about living with a chronic illness."

The workshop with MMDG performers drew more than 80 people. Erica Rose Jeffrey, Program Coordinator – Dance for Parkinson's Australia, said her organisation had some funding to support classes but needed trained teachers to make them possible. The Opera House workshop came up trumps. Three new Sydney classes (in Bankstown, Pennant Hills and Kogarah) have been set up as a direct result. "The idea is it's about the dance, not the Parkinson's. The focus is on high-quality artistic, creative, expressive experience," Erica Rose said. Glenda agrees wholeheartedly and puts it this way: "My motto is: I might have Parkinson's but it doesn't have me."

Element 04

Visitor Experiences

FOOD AND BEVERAGE

The Opera House's food and beverage operations provided a wide variety of options for the more than eight million people who are drawn to this inspiring place annually. Whether they are theatre-goers wanting a pre-show meal or post-show drink, international and interstate visitors who have come to explore the building or Sydneysiders who regard the Opera House as their natural meeting place, there is something to suit their tastes and needs.

Bennelong Restaurant reopened on 1 July 2015 after extensive remodelling that included a new kitchen, furniture, floor finishes and lighting. The awarding of the tender to The Fink Group in November and the announcement of Peter Gilmore as Executive Chef created a strong sense of anticipation which was fulfilled when Bennelong received exceptional reviews on opening. The menu celebrates the flavour, diversity and quality of Australian produce and wine, which Bennelong offers on the restaurant's three levels in distinctive forms, from casual drop-in to three-course dining. These differently priced options make a Bennelong Restaurant experience accessible to more visitors. It is open every evening for dinner and for lunch on Friday to Sunday. One of Australia's leading architectural firms, Tonkin Zulaikha Greer, designed the multi-million-dollar refurbishment. The restaurant's distinctive concrete, bronze and glass structure is enhanced by the use of layered felt to soften the space and diffuse sound. Lighting designer Tom Dixon's Melt lamps add a dramatic touch. Disabled access has been provided to the lower area of Bennelong Restaurant via a new retractable staircase lift.

Opera Bar on the Lower Concourse also has a refreshed look following the awarding of a new contract to Solotel-MorSul group. Major internal refurbishment works in November included new banquette seating, main bar, raw bar and charcuterie bar. There is new internal and external furniture. As well as trading strongly in summer, Opera Bar was popular with patrons in October due to the Opera House's contemporary music program and consistently good weather.

Opera Kitchen enjoyed a busy November-February period and the record number of patrons enjoying the Vivid LIVE festival (May-June) was reflected in a robust result for the theatre bars at that time.

Despite the closure of Bennelong Restaurant for six months and the shorter closure of Opera Bar for refurbishment, Opera House revenue from food and beverage operations exceeded \$10 million for the first time. There were nearly 2.4 million food and beverage transactions during FY15 compared with 2.1 million last year.

Tenders were called for food and beverage operations in the Western Foyers.

TOUR EXPERIENCES

Tours enjoyed a stellar year, building on last year's excellent showing. Numbers have increased 20% in two years and in FY15 the number of visitors taking a tour or buying a tour package increased from 325,180 last year to 355,849, a 9.4% increase. Revenue reached a record \$9.3 million, an increase of \$1 million over FY14. There was a 32% increase in revenue from packages that combined a tour with show tickets or a meal. Tours in Mandarin continued to grow dramatically. More than 100,000 visitors took tours conducted in Mandarin, resulting in a 32% increase in revenue. Chinese New Year (February) was again a popular period, attracting 22,000 patrons to tours conducted in Mandarin.

The exceptional growth was driven by a robust sales and marketing strategy for attracting new audiences, with particular focus on China and the US. The tours team implemented a regular product development cycle that has delivered new tours tied to festivals and school holidays. There was also greater focus on packages, bundling Tours with food and beverage and performance tickets.

WELCOME CENTRE

Planning and design for a Welcome Centre, which will welcome, orient and engage with the 8.2 million people who visit the Opera House annually, was completed in FY15. It will provide a dedicated point of information and involvement for visitors and meet our aspirations for sensitive interpretation of the site's cultural heritage and historic significance. Funding of \$500,000 was received under the Your Community Heritage Program (Protecting National Historic Site) in March 2013 specifically for thematic interpretation.

The Welcome Centre will be sited on the Lower Concourse and integrate the current Tours Meeting Point and Tours cloakroom and ticketing area into one hub. The Retail Store on the Lower Concourse will be rebuilt. New elements will include a Welcome Plinth at the neck of the site, providing an initial information and navigation point, UNESCO World Heritage information, two dedicated interpretation zones with digital content and visual displays telling the Opera House story and improved signage. A Welcome to Country soundscape will enhance the experience.

Completion is expected by the end of October.

SUMMER PLAYGROUND

Summer Playground was extended by six days in FY15 to accommodate the last week of school holidays. It ran from 3 January to 1 February, offering free activities for children and families in a relaxed environment on the Western Broadwalk and in the Western Foyers during our Summer at the House program. Summer Playground features included the extended Colonnade Café; the Taronga Zoomobile, which introduced native animals to visitors; and interactive performer Guru Dudu, whose Silent Disco Walking Tours encouraged audiences to dance around the Opera House precinct to the sound of uplifting tracks from the 70s, 80s and 90s. Free Creative Play enabled children to shape LEGO on hand-crafted tables of LEGO base plates. Computers then scanned the tables, reading the shapes to turning them into real-time compositions that were played in the Western Foyers.

In its third year of operation Summer Playground again offered \$25 tickets to selected shows, a Junior Tour and Junior Lunch, a sandpit for the little ones and, for adults, the Veuve Clicquot Airstream Pop-Up Bar serving seafood and champagne. Summer Playground was open until 11pm Sunday to Thursday and midnight on Friday and Saturday, which made it the perfect setting for discussion and conversation after shows such as *Sweet Charity*, which enjoyed a highly successful season at the Playhouse.

RETAIL

Retail retained the gains made in FY14, a bumper year in which income from retail activities increased 20% over FY13. Danish Designs, a collection of items and brands from Denmark, was a popular innovation. Bodum glassware and the Minskat handbag range was introduced as part of an initiative that will expand in FY16. For those wanting a smaller keepsake with a Danish connection, the Danish brand Pandora's range of House-related charms and bracelets, available exclusively at the Opera House, was available alongside a wider range of charms with Opera House associations, such as dancers and ballet slippers.

In FY15 the best-selling items were again the LEGO Architect and LEGO Creator Opera House models; Opera House Barbie with her sails-inspired garments; and Opera House-shaped salt and pepper shakers.

There was increased focus on the development of Opera House-branded merchandise and associations with local designers for exclusive branded products. Licenced merchandise increased to 45% of all sales compared with 25% last year. With the introduction of more premium items the average transaction value in our stores increased from \$26 to \$29.

Greater collaboration with the Tours operation to ensure adequate staffing at all times was a factor in the successful year.

The Future

- ▶ Welcome Centre opens (October)
- ▶ Trippas White Group appointed to operate dining, theatre bars and events in the Western Foyers from 1 September 2015 under the direction of Head Chef Lauren Murdoch
- ▶ Launch of new online store
- ▶ Partnership with key brands including Australian designers Dinosaur Designs and Fink Design
- ▶ New Danish brands in-store, including Bang & Olufsen, Ole Lynggaard Copenhagen and Nuance
- ▶ New tours film narrated by Hugo Weaving

From Bennelong Point to the Nation



The Kerr family (top left) with other families and The Listies

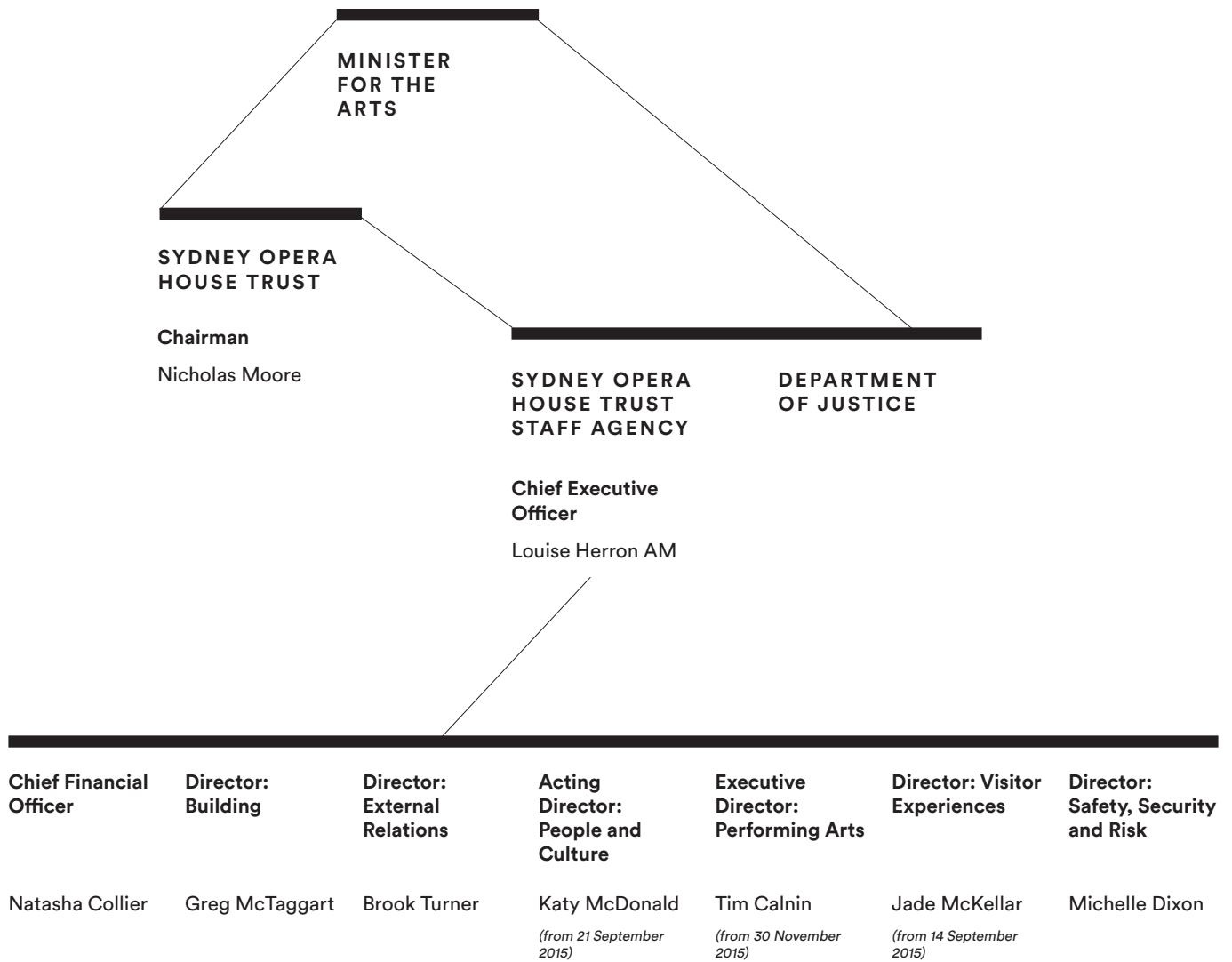
On one side of the country was comedy duo The Listies; on the other, the Kerr family from Perth. *From Bennelong Point to the Nation*, the Opera House's Broadband Enabled Education and Skills Services (BEES) pilot program, put the two together to explore the possibilities that technology offers. If the Opera House is to be a meeting place for all Australians, it has to find ways to involve those who can't be physically present. One strand of BEES involved connecting the Opera House with families many thousands of kilometres away. With their mother Sharyn, the Kerr girls – Sofie, 13; Neve, 12; and Cedar, 9 – took part in two sessions during which they had a virtual tour of the Opera House, were able to ask questions about it, and interacted with families in Victoria and Queensland.

They had been asked to send photos of their house, which The Listies deployed to make it appear as if they were in the Kerr's kitchen. That was funny said Sofie, a keen arts participant who volunteers with Perth's Awesome Festival for young people. Neve liked the quiz, which involved all the families who had dialled in at that time, and learning about how and why the Opera House was built. Sharyn adds: "As a parent I felt it held value as it helped make something iconic and 'far away' like the Sydney Opera House seem a part of our community and culture here in Perth. It was also great for our girls to communicate with people in other parts of Australia with the Opera House being a conduit for that. That was something that gave them a real buzz and was quite new to them."

Element 05

Our People and Business Agility

Organisation Chart



Corporate Governance

THE TRUST

Sydney Opera House is operated and maintained for the Government of New South Wales 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 CONDUCT

The Trust's objectives are to: administer, care for, control, manage and maintain the Sydney 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; and foster scientific research into and encourage the development of new forms of entertainment and presentation.

The seven core performance requirements for the Board of Trustees in providing effective leadership are:

- ▶ To agree core artistic, entrepreneurial, financial and operational policies and objectives on an annual basis and to set all the short, medium and long-term delivery priorities for the enterprise;
- ▶ To set and appraise the performance of the CEO and management team;
- ▶ To monitor and assist in the maintenance of reliable and effective relationships with key presenting companies;
- ▶ To manage the financial affairs and various supporting systems and reporting frameworks commensurate with best international standards and practice;
- ▶ To maintain the best possible working relationship with the Minister for the Arts in an environment where there is a secure trust from Parliament and a good working relationship with the media;
- ▶ To maintain the landmark site and building and its amenity to ensure that it is always presented as a vibrant, contemporary performing arts venue which changes and evolves over time;
- ▶ To promote directly and indirectly the performing arts with a view to maximising engagement and enthusiasm from diverse audiences for a range of exceptional experiences.

The Trust review and individually sign a Code of Conduct for Trustees (p.144).

COMMITTEES, MEMBERSHIPS, ATTENDANCES

The Trust

The Trust consists of 10 Members appointed by the Governor on the nomination of the 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.

Ms Deborah Mailman was appointed as a new Trustee from 18 February 2015 to 31 December 2017 pursuant to Schedule 6 (2) of the *Sydney Opera House Trust Act 1961*, which requires that the Trust include at least two Members with knowledge of, or experience in, the performing arts. Existing Trustees the Hon. Helen Coonan and Mr Peter Mason AM were reappointed from 1 January 2015 to 31 December 2017. In addition, as Mr John Symond AM completed his term as Chair of the Trust on 31 December 2014 and did not seek reappointment, the Hon. Helen Coonan was appointed Acting Chairperson from 1 January 2015. Mr Nicholas Moore commenced as the new Chair on 22 July 2015 to 31 December 2017.

Agenda items for the 11 Trust meetings held during the period included: the Building Renewal Framework; building projects including the Welcome Centre; FY15-18 Budget and Four-Year Business Plan; 2013-14 Financial Statements; Recurrent Asset Maintenance Program; Theatre Machinery Project; various food and beverage, performing arts and commercial projects; overall business performance monitoring; review of the Vehicle Access and Pedestrian Safety (VAPS) project, workplace health and safety performance, security and business continuity; review of the Conservation Management Plan and Sydney Opera House By-law.

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.

Seven meetings were held this year with key agenda items including: review of business performance, financial statements, strategic and operational risk framework, security and business continuity, fraud control, workplace health and safety performance, compliance with applicable laws and regulations; approval of the internal audit plan and review of seven internal audit reports; review of draft FY15-18 Budget and Four-Year Business Plan and Theatre Machinery Project; delegations approval; commercial precinct; review and approval of performing arts, food and beverage, and commercial and corporate systems business cases.

Building and Heritage Committee

The Building and Heritage Committee provides assistance to the Trust by overseeing and monitoring building, conservation and heritage matters at the Opera House.

Four meetings were held this year, with key agenda items including: Vehicle Access and Pedestrian Safety (VAPS) project; Theatre Machinery Project; Welcome Centre; Environmental Risk & Environmental Sustainability Plan; Concrete Conservation Strategy; Fire Service Maintenance, Conservation Management Plan; Building Renewal Framework; Recurrent Asset Management Program; workplace health and safety; Eminent Architects Panel; updates on the financial status and progress of building works.

Conservation Council

The Conservation Council provides conservation and heritage advice to the Trust. Three meetings were held this year, with key agenda items including: conservation management; Conservation Management Plan; Heritage Awareness Training; VAPS; Building Renewal Framework; Welcome Centre; outdoor events; Theatre Machinery Project; concrete conservation strategy; interpretation strategy; food and beverage building works; Eminent Architects Panel; MADE by the Opera House; Site Activation Development Application; and heritage training.

Eminent Architects Panel

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. Five meetings were held this year, with key agenda items including: Building Renewal; Box Office retail store; Welcome Centre; food and beverage building projects, furniture and lighting.

	Trust	Audit and Risk Committee	Building and Heritage Committee	Conservation Council	People Committee	Eminent Architects Panel
TRUSTEES	Catherine Brenner	10/11	7/7	-	-	-
	The Hon. Helen Coonan	9/11	-	-	2/2	-
	Brenna Hobson	11/11	7/7	-	-	4/4
	Chris Knoblanche AM	10/11	6/6	1/1	-	-
	Deborah Mailman	3/3	-	-	-	-
	Peter Mason AM	9/11	1/1	-	1/2	3/4
	Jillian Segal AM	10/11	-	-	0/1	4/4
	John Symond AM	6/7	3/4	2/2	-	-
	Robert Wannan	10/11	-	4/4	1/1	-
	Phillip Wolanski AM	10/11	-	3/4	-	-
MANAGEMENT	Louise Herron AM	-	-	3/3	3/3	-
	Kya Blondin	-	-	-	0/2	-
	Greg McTaggart	-	-	3/3	3/3	-
	Claire Spencer	-	-	0/1	-	-
EXTERNAL SPECIALISTS	Sheridan Burke	-	-	-	3/3	-
	Kerry Clare	-	-	-	-	3/5
	Keith Cottier	-	-	-	-	4/5
	Tanya Koeneman	-	-	-	2/3	-
	Robert Leece AO RFD [^]	-	-	3/3	-	-
	Rajeev Maini	-	-	-	3/3	-
	Ken Maher	-	-	-	-	5/5
	Peter Mould	-	-	-	2/3	4/5
	John Nutt AM	-	-	-	3/3	-
	Peter Poulet	-	-	-	3/3	5/5
Josephine Wing	-	-	-	2/3	-	

The first figure is the number of meetings attended during the year and the second figure indicates the number of possible attendances.

Management are not Members of the Trust or Audit and Risk Committee and attend as appropriate.

Mr Nicholas Moore, Chair of the Trust, was appointed 22 July 2015 and is therefore is not included.

[^]Mr Leece served as the Chair of the Building and Heritage Committee until 22 March 2015.

Trust Members



NICHOLAS MOORE

Joined the Trust 22 July 2015

Chair of the Trust. He is serving his first term to 31 December 2017.

Qualifications BCom, LLB, FCA

Background

Nicholas was appointed Chief Executive Officer of Macquarie Group in May 2008. He joined Macquarie in 1986 and led the global development of its advisory, funds management, financing and securities businesses. He is now leading the continued global growth of Macquarie Group as it builds on its financial services strengths.

Government and Community Involvement

Chairman of Screen Australia, Chairman of the University of NSW Business School Advisory Council, and a Director of the Centre for Independent Studies.



CATHERINE BRENNER

Joined the Trust 13 May 2009

Member of the Audit and Risk Committee. She is currently serving her second term to 31 December 2015.

Qualifications BEc, LLB, MBA

Background

Former Managing Director in the investment banking division of ABN AMRO. Prior to becoming an investment banker, Catherine was a corporate lawyer.

Other Directorships

AMP Life Limited (Chairman), National Mutual Life Association (Chairman), AMP Limited (Non-Executive Director), Boral Limited (Non-Executive Director), Coca-Cola Amatil Limited (Non-Executive Director).

Government and Community Involvement

SCEGGS Darlinghurst Ltd (Non-Executive Director), Adara Partners (Panel Member).



THE HON. HELEN COONAN

Joined the Trust 1 January 2012

Helen is currently serving her second term to 31 December 2017. She was Acting Chair of the Trust from 1 January to 21 July 2015.

Qualifications BA, LLB

Background

Former Senator in the Australian Parliament representing NSW from 1996-2011 and Deputy Leader of the Government in the Senate. Held several Ministerial and Shadow Ministerial portfolios, including Minister for Revenue and Assistant Treasurer. She has served in Cabinet as the Minister for Communications, Information Technology and the Arts. Helen was previously Chair of the Historic Houses Trust of NSW, Chair of the Law Foundation and a Director of the Royal Hospital for Women Foundation. Prior to entering Parliament, Helen worked as a lawyer and mediator in Australia and New York.

Government and Community Involvement

Crown Resorts Foundation (Chair); Sydney Harbour Foreshore Authority (Chair); National Breast Cancer Foundation (Council Member); European Australian Business Council (Member of Corporate Council); Chief Executive Women (Member); Obesity Australia Limited (Non-Executive Director); Australia-Israel Chamber of Commerce (Advisory Council); Menzies School of Health Research (Ambassador); The GUT Foundation (Ambassador).

Other Directorships

Aon Risk Services Australia Ltd (Board of Advice); Snowy Retail (Red Energy; Lumo companies) (Chair); GRACosway (Co-Chair and Non-Executive Director); J.P. Morgan Advisory Council (Member); Crown Resorts Limited (Non-Executive Director); and Snowy Hydro Limited (Non-Executive Director).



BRENNA HOBSON

Joined the Trust 1 January 2014

Member of Audit and Risk and People Committees. She is currently serving her first term to 31 December 2016.

Qualifications MM (Arts Administration)

Background

Brenna's career in theatre management and production began in 1994. Since then she has been Production Coordinator and Production Manager at Belvoir, Production Manager at Bangarra Dance Theatre and General Manager at Jigsaw Theatre Company in Canberra. She is currently the Executive Director at Belvoir. As an independent producer, Brenna has produced plays including *Vital Organs* (B Sharp), *The Suitors* (Old Fitzroy Theatre) and the documentary *With Hearts and Hands*.

Other Directorships

Arts on Tour (Board Member); Seymour Centre's Artistic Advisory Panel (Member); Arts NSW (Peer Assessor); and Belvoir St Theatre Limited Board (Secretary).



CHRIS KNOBLANCHE AM

Joined the Trust 4 October 2013

Co-Chair of the Building and Heritage Committee. He is currently serving his first term to 31 December 2016.

Qualifications BCom, ACA, FCPA

Background

Chris served as Board Member and Chair of the Australian Ballet (2001-13). Principal – Advisory & Capital Pty Ltd. Chris was Managing Director and Head of Citigroup Corporate and Investment Banking Australia & New Zealand (2005-12). He was previously CEO of Andersen Australia, CEO of Andersen Business Consulting Asia Pacific and Regional Managing Director of Deloitte Management Solutions, Asia. Prior to Citigroup, Chris was a Partner in the boutique investment bank Caliburn Partnership, now Greenhill Caliburn. Chris was awarded the Centenary Medal by the Federal Government for services to business and the arts in 2003. He was appointed a Member in the Order of Australia in 2014 for significant services to arts administration, to the community and to the business and finance sector.

Other Directorships

La Caisse de depot et placement du Quebec (Adviser); Norton Rose Fulbright (Advisory Board Member); Whistles Fund Management (Board Member); I-MED Pty Ltd (Board Member and Chair of Audit & Risk committee); iSelect Ltd (Chairman); Director of GE Capital/Money Australia (Hallmark companies); Director of Soils for Life (Outcomes Australia); Greencross Limited (Director); Finance Audit Risk Committee of the Environment Protection Authority NSW (Independent Board Member & Chair).



DEBORAH MAILMAN

Joined the Trust 18 February 2015

She is currently serving her first term to 31 December 2017.

Qualification BA

Background

Deborah Mailman is one of Australia’s most highly respected actors. Her career in the Performing Arts began in 1992. Since then she has worked extensively in theatre, television and film, performing in productions for the Actors Company for Sydney Theatre Company, Belvoir St Theatre, Bell Shakespeare, Melbourne Theatre Company, Kooemba Jdarra Indigenous performing arts, La Boite Theatre and Queensland Theatre Company as well as having toured nationally and internationally. Deborah’s work has been recognised with many awards including a Helpmann Award; AACTA, Logie, AFI and Deadly awards; and NAIDOC Person of the Year in 2003.



PETER MASON AM

Joined the Trust 1 January 2012

Chair of Audit and Risk Committee and Member of People Committee. He is currently serving his second term to 31 December 2017.

Qualifications BCom (Hons), MBA, Hon.DBus, FAICD

Background

Peter is a Senior Adviser to UBS Investment Bank and a Director of Singapore Telecommunications Ltd (Singtel). He was Chairman of AMP Limited from 2005-14 (a Director from 2003); Chairman of David Jones Limited from 2013-14 (a Director from 2007), and previously a Director of a number of public companies. Peter has been a Member of the Council of the University of New South Wales; a Director of the Children’s Hospital in Sydney, and Chairman of the Children’s Hospital Fund; and a Director of the National Youth Mental Health Foundation (Headspace).

Government and Community Involvement

Centre for International Finance and Regulation (Chairman); UBS Australia Foundation (Chairman); the University of New South Wales Foundation (Director); The Centre for Independent Studies (Director); Adara Partners’ Panel (Member); The Great Barrier Reef Foundation (Director).

Other Directorships

Taylors Wines (Chairman).



JILLIAN SEGAL AM

Joined the Trust 1 January 2014

Chair of People Committee. She is currently serving her first term to 31 December 2016.

Qualifications BA, LLB, LLM, FAICD

Background

Jillian has a legal, regulatory and governance background, having been a partner at Allens Linklaters and Deputy Chair at ASIC. 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 and UNSW Alumni Award in 2005.

Government and Community Involvement

The Observership Program (Board Member); Australia–Israel Chamber of Commerce (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 Australian War Memorial Council (Member).

Other Directorships

ASX Limited (Director) and National Australia Bank Limited (Director).



ROBERT WANNAN

Joined the Trust 1 January 2013

Chair of Conservation Council and Co-Chair of Building Committee. He is currently serving his first term to 31 December 2015.

Qualifications BA (Hons), LLB, FAICD

Background

Rob has practised as a corporate and commercial lawyer for more than 35 years and was a long-standing partner of Greaves Wannan & Williams, Solicitors. He is currently a consultant to Kemp Strang Lawyers and was that firm's Chairman from 2009-2013. Rob has served as a Non-Executive Director on a number of boards including Aussie Home Loans Limited (2001-2008) and Clyde Agriculture Limited (2008-2012).

Government and Community Involvement

The Ethics Centre (Director 2013-present), Rock Eisteddfod Challenge Foundation (Chairman 2002-2013), Council of Knox Grammar School (Chairman 2007-13 and Member 2001-2013) and Knox Grammar School Foundation Limited (Chairman 1999-2013).

Other Directorships

A number of companies associated with ANZ Bank (Director 2010-present).



PHILLIP WOLANSKI AM

Joined the Trust 1 January 2014

Member of Building and Heritage Committee. He is currently serving his first term to 31 December 2016.

Qualification BEc

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) and Head of Delegation for the Socceroos (2004-14).

Government and Community Involvement

Phillip was appointed a Member in the Order of Australia in 2008 for service to the community and philanthropic contributions to a range of arts, sporting and cultural organisations. In addition to his commitment to the Wolanski Foundation, he has provided financial support to several and varied arts, cultural and community organisations.

Other Directorships

Football Federation Australia Limited (Director); and Governing Committee of the Temora Aviation Museum (Member).



Former trainees Georgia Durmush and Rachel Durmush, now Front of House casuals. Photo: Alice Harrison

SPOTLIGHT

Indigenous Traineeship

By the time Georgia and Rachel Durmush became Opera House ushers they certainly knew their subject. In 2013, the twins took part in the Opera House's Indigenous Trainee Program, working in Ticketing. In 2014 they came back for work experience, this time working in Front of House. By the end of last year they had successfully applied for casual positions and today they juggle their usher duties – up to four times a week, depending on their commitments – with studying for their Higher School Certificate at St Andrew's Cathedral School.

The traineeship “gave us the wonderful opportunity to get a job and start gaining experience and responsibility”, says Rachel.

For Georgia, developing the skills required for Front of House – helping patrons from all around the world, learning how to solve problems and communicate across language barriers – has been an “amazing experience. And to say you work at the Opera House is amazing in itself,” she says.

And then there's the art that goes with the job. The twins name Opera Australia's *La traviata* and The Australian Ballet's *Nutcracker* as favourites, though they also enjoy working on children's shows. “We're still young,” says Georgia with a big smile. Both plan to continue working at the Opera House when they go to university next year, where Rachel hopes to study law and Georgia psychology.

People and Culture

INDIGENOUS TRAINING PROGRAMS

The Opera House introduced its first Indigenous Careers Day in October, welcoming 28 Year 10-12 students from nine Sydney high schools. Students were able to meet staff, ask questions about a diverse range of professions and get advice about career paths. Representatives of Resident Companies Bangarra, Opera Australia and Sydney Theatre Company gave valuable career insights to the group. The students then attended a staff presentation with Opera House Chief Executive Officer Louise Herron.

In FY15, the fifth year of our Indigenous Work Experience Program, seven Indigenous school students were accepted into our paid traineeship program and work experience was undertaken by 27 students. The program focuses on skills development, building confidence, and engagement with Indigenous artists and Opera House staff. The Opera House model is considered best practice by the NSW Department of Education.

The long-term value of our traineeship program was again demonstrated when four Indigenous students from St Andrew's Cathedral School who had successfully completed traineeships in FY13 secured casual roles at the Opera House (see Spotlight, p.49).

WORKPLACE SYSTEMS

Safety is one of the Opera House's essential values. In FY15 our commitment to work safely was supported with increased training, funding and staff engagement, further consolidating significant successes in fostering a strong safety culture. In June the Opera House executive restructure integrated safety with security and risk management in a single portfolio, Safety, Security and Risk.

Twenty-four new workers compensation claims were lodged in FY15, the same number as last year but significantly down on the previous five years. The number of absent days relating to compensable claims reduced by 64% in the past year and has reduced year on year for the past four years. Between FY13 and FY15 a 75% reduction has been recorded in total days of absence associated with workers compensation claims and the number of recordable incidents was the lowest on record in FY15. These results were achieved despite fulltime equivalent staff numbers increasing 13.7% in the past five years.

The Opera House workers compensation deposit premium has reduced year on year over the past five years to almost half the amount for FY12. Three- and five-year hindsight premiums result in refunds. These excellent results are attributed to prevention programs and best-practice injury management and early prevention programs.

There was a significant increase in hours of safety training, from 1,321 last year to 2,240 in FY15. The training covered specific risk areas such as confined spaces, working at height and asbestos, as well as leadership, risk management and contractor safety. Nearly 30% of all training time was spent on courses relating to height safety, attended by 81 staff members. Tailored manual-handling training sessions were attended by 97 staff.

Our FY14 safety-culture maturity review, conducted by Deloitte, gave rise to an action plan that informed our processes in FY15. The Opera House has four Work Health and Safety consultation work groups covering theatre and events, the building, visitor-focused departments and office-based staff. Each has elected and trained health and safety representatives and appointed senior management sponsors. In FY15 each representative met at least once each quarter with the sponsor to discuss workplace safety issues and review incident and hazard reports. The CEO and Executive Team also regularly engaged with staff members to strengthen communication and understanding. Among other initiatives we instituted safety leadership training, attended by 141 staff members. We also piloted an on-line safety newsletter.

Safety-related projects included an easily installed and dismantled ramp that enables better access to the Joan Sutherland Theatre orchestra pit and better handling procedures. New electrical interlocking gates at the rear of the JST stage and organ loft area improved worker safety.

Four resident contractor Safety Management System audits were completed in FY15.

This year's Opera House safety month celebrations included record attendance and new safety awards.

LEARNING AND DEVELOPMENT

Leadership development was a priority in FY15. Workshops focused on staff management, coaching and development together with performance-management processes in the public sector. Courses were offered in Communicating for Leadership Success, Coaching for Peak Performance, Leading Change, Leaders Resolving Conflict and Embracing Change, among others. A new 360-degree feedback tool was selected for use in leadership development and will be rolled out in FY16.

More than 1100 people, including 104 from our Resident Companies, attended 36 courses. Training in the areas of leadership development and professional development attracted nearly 900 participants.

The Learning and Development team supported the implementation in FY14 of the *Government Sector Employment (GSE) Act 2013*, developing systems to enable fulfilment of the Act's requirements in relation to employment decisions and employee assessments.

The Sydney Opera House Registered Training Organisation (RTO) was offered and accepted delegated authority status from our regulating body the Australian Skills Quality Authority (ASQA). This accolade reflects the Opera House's best practice in training and assessment.

During the Broadband Enabled Education and Skills Services (BEES) pilot program, *From Bennelong Point to the Nation*, the Opera House undertook an ambitious technology upgrade and deepened our expertise in content streaming, videoconferencing and the use of the internet as a creative and educational tool. We also formed robust arts industry partnerships to research, trial and evaluate content and the best application of technology, and successfully delivered high-quality live, interactive digital tours, performances and workshops.

SECURITY PREPAREDNESS

The Security, Emergency Planning & Response Group successfully delivered a safe and secure precinct and venue for multiple events, Forecourt concerts and large-scale gatherings including New Year's Eve and Vivid Sydney celebrations. The Opera House hosted Royal visits and significant events involving international and government dignitaries, while providing service and assistance to our Resident Companies and Artistic Associates.

We worked closely and shared information with key emergency organisations and government stakeholders at all jurisdictional levels following the increase in the national security threat level in September 2014. The Opera House is a member of key security committees at State and Federal level and continues to be at the forefront of planning and preparedness for security needs. This includes strengthening ties, intelligence sharing and training opportunities with multiple State and Federal agencies and counterparts.

Our Business Resilience Framework includes security, emergency, crisis and business recovery planning and preparedness. These frameworks are underpinned by a robust risk management program.

The Future

- ▶ Second Indigenous Careers Day
- ▶ University-level Indigenous student work placements
- ▶ Indigenous Work Experience Program continues
- ▶ Collaboration with Australia-Korea Foundation to host two Korean interns who will contribute to the Global Conversations digital education project
- ▶ Collaboration with the Cultural Office of the Chinese Consulate in Sydney to host four interns in our Sound, Marketing and Programming departments
- ▶ Launch of our new Wellbeing Program, which includes a mental health awareness program, Executive health assessments, six annual health promotions and a personalised health coaching pilot
- ▶ A 360-degree feedback program will be rolled out to the Executive team to assist their personal development plans
- ▶ A talent review will be conducted and a talent development program implemented to aid attraction and retention of the best staff
- ▶ Refreshed training calendar reflects learning and development needs identified in the FY15 performance review
- ▶ Continuation of our safety culture improvement program
- ▶ Expansion of safety audit program

LEADERSHIP AND PROFESSIONAL DEVELOPMENT PROGRAMS FY15 WORKSHOPS	Total
Orientation	58
Role Training	50
Leadership	
Communicating for Leadership Success	89
Coaching for Peak Performance	63
Develop Others	24
Managing Poor Performance	27
Leading Change	58
Leaders Resolving Conflict	8
Safety Leadership	151
Creating a Service Culture	1
Performance Review Preparation	53
Commercial Law Code of Conduct	1
Professional Development	
Conflict Negotiation	27
Embracing Change	10
Giving & Receiving Feedback	6
Making Successful Presentations	7
Communicate with Impact	48
Business Writing	16
Project Management	13
Email Etiquette	23
Time Management	29
Customer Service: Taking the HEAT	37
Cash Handling	1
Dealing with Intoxicated Patrons	33
Theatre Etiquette	85
AFTRS Workshop	17
Train the Trainer	7
Stress Management	22
Interview Preparation	5
Coaching 1:1	15
Systems	

Tessitura Foundation	2
EBMS Foundation	5
MS Office – Basics	26
Moodle Administration	8
Team	
Team Building	37
DiSC Profile	19
Planning Day	53
Safety	
Risk Management	12
Fatigue Management	12
Apply Advanced Resuscitation	22
Asbestos Training	13
Auto External Defibrillator	21
Perform CPR	21
Incident & Investigation	33
De-escalation Training	11
JST Safety Net	19
Manual Handling	84
Height Safety	44
Colonnade	18
Confined Space	4
Total Attendees	1448
Total Hours	5191

FIVE-YEAR COMPARISON OF STAFF AS AT 30 JUNE 2015	2015	2014	2013	2012	2011
Total Permanent Staff	189	209	236	239	263
Equivalent Full-Time Permanent Staff	157.69	176.59	191.42	197.67	216.32
Total Non-Permanent Staff (includes casuals)	625	608	651	527	485
Equivalent Full-Time Non-Permanent Staff (includes casuals)	355.62	319.97	300.96	280.79	234.49
Total Full-Time Equivalent (includes casuals)	513.31	496.55	492.38	478.46	450.81

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

WORK HEALTH AND SAFETY TRAINING PROGRAMS	Building	Business Precinct	Commercial	Corporate	SOH Presents	T&E	Total Attendees	Total Hours
Asbestos Training	5					8	13	33
Colonnade Access	6					11	17	38
Confined Space Entry (both courses)	6						9	72
Electrical Test & Tag	5					0	5	40
Fatigue Management Workshop	5					14	19	28.5
HSR Training						1	1	40
Incident Response & Management	19						33	82.5
Injury Mgt for Managers		2	1			6	9	18
Manual Handling						14	97	194
Mental Health First Aid	1				2	4	7	112
Monitoring Contractor Safety	5	3					8	32
Perform CPR	2					0	2	4
Provide Advanced Resuscitation	12					10	22	176
Provide First Aid					1	1	2	16
Safety Leadership 1 or 2	29	3	3	1	8	58	141	345
SHELLS ACCESS : for Leaders	0						0	0
SHELLS ACCESS : for Workers	0						0	0
WHS Risk Management Supervisor		1	0			9	10	80
Work at Heights/ Fall arrest / Rescue / Refresher						26	81	544
Sub Total:	104	12	23	20	20	297	476	1855
Crowd Safety 2 day seminar								385
Total:								2240

Financial Overview

The Sydney Opera House receives grants from the NSW Government which were distributed through the Department of Trade & Investment, Regional Infrastructure and Services until 30 June 2015, after which they are distributed through the Department of Justice.

FINANCIALS

The group result is a surplus for the year of \$4.3m, comprising:

- ▶ Profit from general operations of \$1.0m
- ▶ Net surplus of \$3.3m from building maintenance and development, and other activities.

GENERAL OPERATIONS

The Opera House achieved an operating profit of \$1.0m in FY15. While management had anticipated a decline from FY14's reported profit of \$7.7m, the result was \$2.5m favourable to the budgeted operating loss of (\$1.5m). This was achieved through the increased activity footprint of Vivid LIVE, positive growth in commercial activities, and cost savings in operating expenses.

Revenue from general operations was \$110.1m in FY15, representing a decrease of \$4.0m or 3.5% from the prior year.

Key movements within self-generated and other operating revenues include:

- ▶ Significant growth in guided tours income which has increased by \$1m or 11.7% from the prior year, particularly in Mandarin tours (up \$0.4m from FY14), and tour packages.
- ▶ A \$0.7m rise in venue hire earnings, driven by active venue hire management leading to improved utilisation of venues, and the increased activation of external spaces including the Northern Broadwalk and the Forecourt.
- ▶ Increased food and beverage revenue of \$0.3m. This is 3.0% growth on FY14, and is \$1.2m favourable to budget. This result was achieved through a combination of improved trading activity, advantageous new operator contract terms, and shorter than anticipated closure periods.

- ▶ A decrease in sponsorship revenue (down \$3.1m from FY14) is primarily driven by a fall in non-cash benefits received from external sponsors ("contra"). This includes the impact of a one-off \$1.2m Digital Transformation project that took place in FY14, and \$1.1m in media sponsorship related to the 40th Anniversary celebrations.

People expenses from general operations increased by \$6.7m on the prior year which includes:

- ▶ Increased security costs in FY15 as a result of the heightened national terrorism public alert level.
- ▶ An underlying 2.5% increase in the cost of wages in line with NSW Public Sector wages policy.
- ▶ The impact of bond rate movements on the valuation of employee leave balances.
- ▶ The realignment of the Opera House staff structure to match organisational strategic priorities.

Other operating expenses have decreased by \$3.9m, driven by:

- ▶ A reduction in one-off expenditure enabled by contra sponsorship funds. This included marketing expenditure related to the FY14 40th Anniversary celebrations and consultancy projects.
- ▶ Other cost reductions including savings in electricity costs (\$0.7m) due to a reduction in energy needs and rates, and a decrease in expenditure on consumables and minor equipment.

The Opera House continues to play an important role in the support and development of new artists and diverse arts forms. Overall 1,941 performances were presented to audiences of 1,445,553, an increase of 4.1% over the prior year.

Expenditure on Opera House programming activities was \$32.7m, which includes \$15.4m to external artists and presenters, as well as marketing and administrative costs, and the value attributed to the Opera House's own venues and resources. After taking into account related production income, the Opera House's net investment was \$7.0m, representing a subsidy ratio of 21.4%.

BUILDING DEVELOPMENT AND MAINTENANCE AND OTHER

Funding for building maintenance and development activities is recognised as income on receipt, and expenditure as activities occur. Building works may be recognised as expenses or create capital assets, depending on the nature of the activity.

The net surplus of \$3.3m from building maintenance and development, and other activities, was driven by:

- ▶ Recognition of \$17.9m in non-recurrent grant funding for building development activities.
- ▶ Depreciation and amortisation expense of \$10.4m.
- ▶ Other building development and maintenance expenditure.

The nature and timing of building activities drive the financial result.

To date, building maintenance and development has been primarily funded by government grants and associated interest revenues earned. The \$43.6m Theatre Machinery Project (TMP) commenced in June 2015 and will be self-funded by the Opera House. The Opera House has also been successful in raising funds from external grants and donors to support specific building and conservation research projects.

The government grants received for building development capital projects in FY15 totalled \$17.9m, which comprised the Lift and Escalators Upgrade Project (\$4.2m) and Renewal Framework (\$13.7m). Building development projects were also funded by interest earnings and other donations received (\$0.9m).

Building development expenditure totalled \$27.7m, of which \$24.7m was capitalised. The Vehicle Access and Pedestrian Safety (VAPS) project entered its fifth and final year of construction, with funding for the project fully drawn down in prior years. Work has also progressed on the Lifts and Escalators project. Both projects are expected to be completed and in use by December 2015.

The FY15 building maintenance grant of \$25.9m is lower than previous years due to \$6.9m of FY15 funds being received in advance in FY14. The normalised FY15 grant represents 1.4% of the Opera House total fixed assets, and 1.6% of the Opera House building's value. This compares with total NSW Government expenditure on asset maintenance in FY15 equivalent to 1.8% of the estimated total built asset holdings as at 30 June 2015.

Building maintenance and related expenditure totalled \$32.4m, of which \$4.5m was capitalised. Completed works in the year include the main switchboard substation design and build, box office lighting and sprinklers upgrade, and a large number of safety upgrades.

The Opera House has implemented a range of business transformation initiatives across the organisation. These initiatives have resulted in both operating and financial gains. Sustainable purchasing decisions have reduced electricity usage in the building, resulting in significant cost savings. The Opera House has also reinforced a strong safety culture. This has resulted in a reduction in workplace injuries and a decrease in workers compensation premiums from \$1.1m in FY12 to \$0.6m in FY15.

FINANCIAL RESULTS	2015 \$'000	2014 \$'000
General Operations		
Revenues:		
NSW Treasury endowment and other funding	13,622	15,792
Self-generated revenue	96,466	98,261
Total Revenue – General Operations	110,088	114,053
Expenses:		
People expenses	(53,207)	(46,550)
Other expenses	(55,859)	(59,797)
Total Expenses – General Operations	(109,066)	(106,347)
Profit / (Loss) from General Operations	1,022	7,706
Other Activities		
Revenues:		
Building maintenance – government grant	25,853	38,833
Building development – government grant and other funding	18,800	25,726
Total Revenue – Other Activities	44,653	64,559
Expenses:		
Depreciation and amortisation	(10,440)	(12,346)
People and other expenses	(30,980)	(33,554)
Total Expenses – Other Activities	(41,420)	(45,900)
Profit / (Loss) from Other Activities	3,233	18,659
Net Result for the year as per the Audited Financial Report Income Statement	4,255	26,365

Note: The above figures are stated inclusive of internal revenue and costs which are eliminated in the audited Financial Statements. Please refer to p.58 for a reconciliation of the Financial Overview to the audited Financial Statements.

SELF-GENERATED REVENUE	2015 \$'000	2014 \$'000
Gross box office	24,082	24,466
Theatre services	19,577	19,549
Venue hire	11,883	11,167
Food and beverage	10,094	9,796
Sponsorship	5,320	8,425
Tours	9,314	8,343
Booking fees and charges	6,454	6,492
Other	9,742	10,023
Total Self-Generated Revenue	96,466	98,261

OTHER OPERATING EXPENSES	2015 \$'000	2014 \$'000
Artist fees and presentation expenses	25,187	25,282
Publicity and advertising	6,323	6,962
Utilities and cleaning	5,572	6,241
Other fees for services	4,983	5,977
Administration expenses	4,933	4,760
Consumables and minor equipment	3,479	4,030
Other	5,382	6,545
Total Other Operating Expenses	55,859	59,797

RECONCILIATION OF FINANCIAL OVERVIEW TO AUDITED FINANCIAL STATEMENTS	2015 \$'000	2014 \$'000
Financial overview revenue		
General operations	110,088	114,053
Other activities	44,653	64,559
Total Financial Overview Revenue	154,741	178,612
Less:		
Internal eliminations	(10,297)	(9,225)
Total Revenue per Audited Financial Statements	144,444	169,387
Financial overview expenses		
General operations	(109,066)	(106,347)
Other activities	(41,420)	(45,900)
Less:		
Other gain / (loss)	52	(10)
Total Financial Overview Expenses	(150,434)	(152,257)
Less:		
Internal eliminations	10,297	9,225
Total Expenses per Audited Financial Statements	(140,137)	(143,032)

All About Women Satellite Event



Live streaming linked the Opera House with Parramatta audiences for two All About Women sessions

The Opera House's All About Women Festival was founded as a platform for the issues that matter most to women. The third festival, held in March 2015, was not only the most successful ever on site, drawing a record crowd for the festival to the Opera House, it also commanded the widest audience yet beyond the Opera House precinct. Satellite All About Women festival events were held for the first time from Parramatta to Albury-Wodonga on the NSW-Victorian border, Queensland and New Zealand.

Parramatta's Riverside Theatres was the venue for two live-streamed All About Women sessions, *How to Be a Feminist*, with Germaine Greer, Anita Sarkeesian, Tara Moss and others; and *Can Men's Roles Change?*, a panel on work-life balance and families

with Annabel Crabb and Richard Glover. Riverside Program Manager Michelle Kotevski says attendees were highly engaged with the pilot program. "It was really positive. Most stayed for both sessions and talked over coffee and biscuits about the issues that arose. Our audiences were beside themselves that this was made available to them. They want this content here." That response led Riverside to take two live-streamed sessions from September's Festival of Dangerous Ideas too: Tariq Ali on *The Twilight of Democracy* and Helen Joyce on *The Right to Die*.

Financial Statements

Sydney
Opera House

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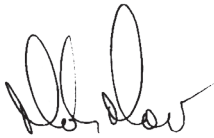
Statement in accordance with Section 41c of the *Public Finance and Audit Act, 1983*

SYDNEY OPERA HOUSE TRUST

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 as at 30 June 2015, 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



Peter Mason AM
Chair, Audit and Risk Committee /
Trustee



Louise Herron AM
Chief Executive Officer



Natasha Collier
Chief Financial Officer

Sydney
1 October 2015



Independent Auditor's Report

SYDNEY OPERA HOUSE TRUST

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Sydney Opera House Trust (the Trust), which comprise the statements of financial position as at 30 June 2015, the statements of profit or loss, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information of the Trust and the consolidated entity. The consolidated entity comprises the Trust and the entities it controlled at the year's end or from time to time during the financial year.

Opinion

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 2015, and of their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- ▶ are in accordance with section 41B of *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.

The Trustees' Responsibility for the Financial Statements

The Trustees are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

- ▶ about the future viability of the Trust or consolidated entity
- ▶ that they have carried out their activities effectively, efficiently and economically
- ▶ about the effectiveness of the internal control
- ▶ about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- ▶ about any other information, that may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence 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 but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.

Karen Taylor
Director, Financial Audit Services

2 October 2015, SYDNEY

Beginning of Audited Financial Statements

Sydney Opera House Statement of Profit or Loss for the year ended 30 June 2015

	NOTE	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Revenue					
Sale of goods and services	3(a)	75,447	74,447	75,447	74,447
Investment revenue	3(b)	2,819	3,799	2,819	3,799
Sponsorship revenue	3(c)	5,320	8,425	5,320	8,425
Donation revenue		1,812	1,610	1,812	1,610
Other grants		2,129	4,575	2,129	4,575
Government contributions	3(d)	56,917	76,531	56,917	76,531
Total Revenue		144,444	169,387	144,444	169,387
Expenses					
Employee-related expenses	4(a)	(53,378)	(15,453)	-	-
Personnel services expenses	4(b)	-	(30,935)	(53,320)	(46,100)
Other expenses	4(c)	(45,925)	(50,640)	(45,925)	(50,640)
Maintenance expense	4(d)	(30,394)	(33,657)	(30,394)	(33,657)
Depreciation, amortisation and make good	4(e)	(10,440)	(12,346)	(10,440)	(12,346)
Finance costs	4(f)	-	(1)	-	(1)
Total Expenses		(140,137)	(143,032)	(140,079)	(142,744)
Other gain / (loss)	5	(52)	10	(52)	10
Other Gains / (Losses)		(52)	10	(52)	10
Net Result		4,255	26,365	4,313	26,653

The accompanying notes form part of these financial statements.

Sydney Opera House

Statement of Comprehensive Income

for the year ended 30 June 2015

	NOTE	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Net Result		4,255	26,365	4,313	26,653
Other Comprehensive Income					
<i>Items that will not be reclassified to net result</i>					
Net increase / (decrease) in property, plant and equipment revaluation surplus	11	1,289	36,238	1,289	36,238
Defined benefit plan re-measurements	19	58	288	-	-
		1,347	36,526	1,289	36,238
<i>Items that may be reclassified to net result</i>					
Unrealised (losses) / gains on forward exchange contracts	20	62	(298)	62	(298)
Other Comprehensive Income		1,409	36,228	1,351	35,940
Total Comprehensive Income		5,664	62,593	5,664	62,593

The accompanying notes form part of these financial statements.

Sydney Opera House

Statement of Financial Position

as at 30 June 2015

	NOTE	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Assets					
Current Assets					
Cash and cash equivalents	7	77,121	98,426	77,121	98,426
Trade and other receivables	8	7,273	5,952	8,477	7,679
Prepayments	9	2,408	3,293	675	1,126
Derivative financial instruments	20	648	1,416	648	1,416
Inventory	10	31	58	31	58
Total Current Assets		87,481	109,145	86,952	108,705
Non-Current Assets					
Property, plant and equipment	11	2,361,870	2,338,345	2,361,870	2,338,345
Intangible assets	12	1,168	1,237	1,168	1,237
Total Non-Current Assets		2,363,038	2,339,582	2,363,038	2,339,582
Total Assets		2,450,519	2,448,727	2,449,990	2,448,287
Liabilities					
Current Liabilities					
Trade and other payables	14	15,041	21,984	12,059	21,596
Deferred revenue	15	6,113	5,722	6,113	5,722
Personnel services payable	16	–	–	17,508	12,573
Provisions	17	15,154	12,860	99	235
Other	18	206	–	206	–
Derivative financial instruments	20	621	1,451	621	1,451
Total Current Liabilities		37,135	42,017	36,606	41,577
Non-Current Liabilities					
Personnel services payable	16	–	–	1,679	1,703
Provisions	17	1,964	1,703	285	–
Other	18	749	–	749	–
Total Non-Current Liabilities		2,713	1,703	2,713	1,703
Total Liabilities		39,848	43,720	39,319	43,280
Net Assets		2,410,671	2,405,007	2,410,671	2,405,007
Equity					
Accumulated funds		390,334	385,248	390,334	385,248
Reserves		2,020,337	2,019,759	2,020,337	2,019,759
Total Equity		2,410,671	2,405,007	2,410,671	2,405,007

The accompanying notes form part of these financial statements.

Sydney Opera House
Statement of Changes in Equity
for the year ended 30 June 2015

CONSOLIDATED	NOTE	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Hedge Reserve \$'000	Total \$'000
Balance at 1 July 2014		385,248	2,019,794	(35)	2,405,007
Net Result		4,255	-	-	4,255
Other Comprehensive Income					
Net increase in property, plant and equipment	11	-	1,289	-	1,289
Defined benefit plan re-measurements	19	58	-	-	58
Transfers on disposals		773	(773)	-	-
Unrealised gain / (loss)	20	-	-	62	62
Total other comprehensive income / (expense)		831	516	62	1,409
Total Comprehensive Income / (Expense) for the year		5,086	516	62	5,664
Balance at 30 June 2015		390,334	2,020,310	27	2,410,671
Balance at 1 July 2013					
Balance at 1 July 2013		356,307	1,985,844	263	2,342,414
Net Result		26,365	-	-	26,365
Other Comprehensive Income					
Net increase in property, plant and equipment	11	-	36,238	-	36,238
Defined benefit plan re-measurements	19	288	-	-	288
Transfers on disposals		2,288	(2,288)	-	-
Unrealised gain / (loss)	20	-	-	(298)	(298)
Total other comprehensive income / (expense)		2,576	33,950	(298)	36,228
Total Comprehensive Income / (Expense) for the year		28,941	33,950	(298)	62,593
Balance at 30 June 2014		385,248	2,019,794	(35)	2,405,007

The accompanying notes form part of these financial statements.

Sydney Opera House Statement of Changes in Equity for the year ended 30 June 2015

PARENT	NOTE	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Hedge Reserve \$'000	Total \$'000
Balance at 1 July 2014		385,248	2,019,794	(35)	2,405,007
Net Result		4,313	-	-	4,313
Other Comprehensive Income					
Net increase in property, plant and equipment	11	-	1,289	-	1,289
Transfers on disposals		773	(773)	-	-
Unrealised gain / (loss)	20	-	-	62	62
Total other comprehensive income / (expense)		773	516	62	1,351
Total Comprehensive Income / (Expense) for the year		5,086	516	62	5,664
Balance at 30 June 2015		390,334	2,020,310	27	2,410,671
Balance at 30 June 2014					
Balance at 1 July 2013		356,307	1,985,844	263	2,342,414
Net Result		26,653	-	-	26,653
Other Comprehensive Income					
Net increase in property, plant and equipment	11	-	36,238	-	36,238
Transfers on disposals		2,288	(2,288)	-	-
Unrealised gain / (loss)	20	-	-	(298)	(298)
Total other comprehensive income / (expense)		2,288	33,950	(298)	35,940
Total Comprehensive Income / (Expense) for the year		28,941	33,950	(298)	62,593
Balance at 30 June 2014		385,248	2,019,794	(35)	2,405,007

The accompanying notes form part of these financial statements.

Sydney Opera House

Statement of Cash Flows

for the year ended 30 June 2015

	NOTE	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Cash flows from operating activities					
Receipts					
Receipts from operations		75,705	82,692	75,705	82,692
Interest received		3,466	3,761	3,466	3,761
Cash sponsorship and donations received		4,684	4,913	4,684	4,913
Cash received from Government		56,917	76,531	56,917	76,531
Other		13	–	13	–
Total receipts		140,785	167,897	140,785	167,897
Payments					
Payments to suppliers, employees and personnel service providers		(126,584)	(125,024)	(126,584)	(125,024)
Other		–	(3)	–	(3)
Total payments		(126,584)	(125,027)	(126,584)	(125,027)
Net cash inflows from operating activities	26	14,201	42,870	14,201	42,870
Cash flows from investing activities					
Purchases of property, plant and equipment		(35,506)	(52,911)	(35,506)	(52,911)
Proceeds from sale of property, plant and equipment		–	118	–	118
Net cash outflows from investing activities		(35,506)	(52,793)	(35,506)	(52,793)
Net increase / (decrease) in cash		(21,305)	(9,923)	(21,305)	(9,923)
Opening cash and cash equivalents		98,426	108,349	98,426	108,349
Closing cash and cash equivalents	7	77,121	98,426	77,121	98,426

The accompanying notes form part of these financial statements.

Note 1

Summary of Significant Accounting Policies

(a) REPORTING ENTITY

The consolidated financial statements for the year ended 30 June 2015 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 Trading Enterprise (PTE) 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 Government and surplus from operations support 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* no. 40. The Agency commenced operations on 24 February 2014 and assumed responsibility from the Department of Trade and Investment, Regional Infrastructure and Services (DTIRIS) for the employees (and employee-related liabilities) responsible for provision of personnel services to the Parent. The Agency's sole objective is to provide personnel services to the Parent.

These financial statements for the year ended 30 June 2015 have been authorised for issue by the Trust on 1 October 2015.

(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 (which include Australian Accounting Interpretations);
- ▶ the 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.

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 prepared on an accrual basis and based on historical costs.

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 management has made 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.

(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)

Revenues, 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.

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) INCOME RECOGNITION

Income is measured at the fair value of the consideration or contribution received or receivable. Revenues are recognised in accordance with AASB 118 *Revenue* and AASB 1004 *Contributions*. 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 as set out in AASB 139 *Financial Instruments: Recognition and Measurement*. Rental revenue is recognised in accordance with AASB 117 *Leases* on a straight-line basis over the lease term. Royalty revenue is recognised in accordance with AASB 118 *Revenue* on an accrual basis in accordance with the substance of the relevant agreement.

(IV) SPONSORSHIP, DONATIONS AND OTHER GRANTS

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.

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.

These conditions are typically satisfied on receipt.

Sponsorship revenue is recognised as income by the Consolidated Entity in accordance with the terms and conditions of the signed sponsorship contracts, which specify the timing and form of the sponsorship benefits that the Consolidated Entity is entitled to. Sponsorship benefits may be received by way of cash, or of non-cash benefits known as “contra sponsorship”. The respective goods and services related to this income are reflected in the appropriate expense or asset accounts. The values of such sponsorships are brought to account on the proviso that a fair value for the sponsorships could be ascertained.

(V) GOVERNMENT CONTRIBUTIONS

Government contributions in the form of grants are recognised as revenue when the Consolidated Entity obtains control over the funds, in accordance with AASB 1004 *Contributions*, paragraph 12. Control over Government contributions is obtained upon the receipt of cash. Government contributions are granted in the form of operating endowment, maintenance and building development funding.

(h) ASSETS

(I) ACQUISITION OF ASSETS

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 or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards.

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.

(II) CAPITALISATION THRESHOLD

Property, plant and equipment and intangible assets costing \$5,000 and above individually or forming a group of parts or components costing more than \$5,000 are capitalised on acquisition.

(III) REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Physical non-current assets are valued in accordance with the “Valuation of Physical Non-Current Assets at Fair Value” Policy and Guidelines Paper (TPP 14-01). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement*, AASB 116 *Property, Plant and Equipment* and AASB 140 *Investment Property*.

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 Note 13 for further information regarding fair value.

The Consolidated Entity revalues art collection, plant and equipment at least every five years or 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. Land, Building and Building Services are revalued at least every 3 years or 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.

A summary of asset category revaluations is as follows:

Asset category	Independent valuer	Minimum valuation frequency	Last valuation date
Land	NSW Land and Property Information Valuation Services	3 years	22 March 2013
Building and building services	Rider Levett Bucknall	3 years	28 February 2014
Plant and equipment	Rodney Hyman Asset Services	5 years	30 June 2011
Art collection	Sue Hewitt	5 years	31 March 2015

In addition, an annual assessment is performed to ensure that the carrying value of property, plant and equipment is not materially different from fair value. 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 2015.

The value of work in progress represents capital works not completed at 30 June 2015.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for 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 by reference to current prices for assets newer than those being revalued (adjusted to reflect the present condition of the assets), the gross amount and the related accumulated depreciation are separately restated.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of

those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to the 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 revaluation surplus in respect of the same class of assets, they are debited directly to the 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.

(IV) 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 and depreciated replacement cost. 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 2015. Management have assessed the building for impairment at balance date and determined that it is not functionally impaired. However all buildings require a long-term maintenance plan. Significant future maintenance works are being considered as part of the Opera House's renewal planning, and require further investigation and scoping. These works will be required to ensure that the building does not become impaired in the future.

(V) INTANGIBLE ASSETS

The intangible assets held by the Consolidated Entity comprise software held for internal use and recognised initially at cost.

Intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for the Consolidated Entity's intangible assets, the assets are carried at cost less any accumulated amortisation.

The useful lives of the Consolidated Entity's intangible assets are assessed to be finite, and are amortised on a straight-line basis over 5 years.

All intangible assets were assessed for impairment as at 30 June 2015. No intangible assets were found to be impaired.

(VI) DEPRECIATION AND AMORTISATION

Depreciation is provided on certain property, plant and equipment. Depreciation is calculated on 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.

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.

Land is not a depreciable asset.

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 Opera House building is considered a heritage asset with an extremely long useful life. Consequently, the useful life and the net amount to be recovered at the end of the useful life of the building and building services cannot be reliably measured. Depreciation is therefore not recognised for these assets. The decision not to recognise depreciation for these assets is reviewed annually. In 2014-15, management is of the opinion that depreciation should not be recognised on these assets.

The Opera House art collection is a cultural asset. Certain heritage assets including original artworks and collections may not have a limited useful life because appropriate curatorial and preservation policies are adopted. Such assets are not subject to depreciation. The decision not to recognise depreciation for these assets is reviewed annually. In 2014-15, management is of the opinion that depreciation should not be recognised on these assets.

Depreciation and amortisation rates on other assets are:

Category of assets	Rate of depreciation %
Computer hardware	10, 20 and 33.3
Computer software	20
Plant and equipment	Range between 1 and 33.3
Forklifts and vehicle	10
Grand organ	0.5
Leasehold improvements	10

(VII) 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.

(VIII) LEASED ASSETS

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 1 month to 5 years.

(IX) RECEIVABLES

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 impairment of receivables. Any changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

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

(X) INVENTORIES

Inventories held for distribution are stated at cost, adjusted when applicable for any loss of service potential. A loss of service potential is identified and measured based on the existence of a current replacement cost that is lower than the carrying amount. Cost is calculated using the weighted average cost method.

(XI) INVESTMENTS

Investments are initially recognised at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs.

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 Hour-Glass investment facilities are designated at fair value through profit or loss using the second leg of the fair value option under AASB 139.9(b)(ii). These financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Consolidated

Entity's key management personnel.

The 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.

Any Hour-Glass investment facilities held by the Consolidated Entity are short-term unit trust investment funds managed by the NSW Treasury Corporation (TCorp). The Consolidated Entity has been issued with a number of units in TCorp's Hour-Glass Cash Facility Trust, based on the amount of the deposit and the unit value for the day.

The movement in the fair value of the Hour-Glass investment Facilities incorporates distributions received as well as unrealised movement in fair value and is reported in the line item "investment revenue."

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 are classified as "held-to-maturity". These investments are 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 that are 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.

(XII) IMPAIRMENT OF FINANCIAL ASSETS

All financial assets, except those measured at fair value through profit or loss, are subject to an annual review for impairment. An allowance for impairment is established when there is objective evidence that the Consolidated Entity will not be able to collect all amounts due.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the net result for the year.

Any reversals of impairment losses are reversed through the net result for the year, where there is objective evidence. Reversals of impairment losses of financial assets carried at amortised cost cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

(XIII) 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.

(XIV) 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. 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.

(XV) OTHER ASSETS

Other assets are recognised on a cost basis.

(i) PERSONNEL SERVICES AND OTHER PROVISIONS

(I) PERSONNEL SERVICES ARRANGEMENTS

As a result of the *Government Sector Employment Act 2013* (GSE Act) and related Administrative Orders in the prior financial year, on 24 February 2014 the Agency assumed responsibility from DTIRIS for the employees (and employee-related liabilities) responsible for provision of personnel services to the Parent (Note 16). Accordingly, the Agency became the successor Public Service agency of the arrangement between the Parent and DTIRIS for provision of personnel services.

All payments to personnel and related obligations were performed in DTIRIS' name

prior to the completion of this transaction and are classified as personnel services expenses in these financial statements.

Subsequently, the payments to personnel and related obligations are performed in the Agency's name and are classified as employee-related expenses in the consolidated financial statements.

(II) PERSONNEL SERVICES, SALARIES AND WAGES, ANNUAL LEAVE, SICK LEAVE AND ON-COSTS

As a result of the employment arrangement with DTIRIS that was in place up to and including 23 February 2014, all personnel services provisions were calculated as part of the personnel services and stated as a liability to the service provider, DTIRIS. The outstanding amounts of payroll tax, workers compensation insurance premiums and fringe benefits tax, which were consequential to the provision of personnel services by the DTIRIS, were recognised as liabilities and expenses when the employee benefit to which they relate were recognised.

Subsequently from 24 February 2014, provisions for personnel services are stated as a liability to the employee for services provided 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 in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted) and NSW TC 15-09 *Accounting for Long Service Leave and Annual Leave*. Actuarial advice obtained by NSW Treasury has confirmed that the use of a nominal approach (using 7.9% of the nominal value of the long-term portion of annual leave) can be used to approximate the present value of the annual leave liability. The Consolidated Entity has assessed the actuarial advice based on the Consolidated Entity's circumstances.

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

The liability for long service leave is measured at present value using the Projected Unit Credit (PUC) method in accordance with AASB 119 *Employee Benefits* and NSW TC 15-09 *Accounting for Long Service Leave and Annual*

Leave. Market yields on Australian Government bonds are used to discount long service leave. This rate represents the yield that matches as closely the estimated timing of expected payments.

The bond rate used at the reporting date was 10-year government bond rate of 3.01% (2014 3.54%).

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 recorded in accordance with AASB 119 and NSW TC 14/05 *Accounting for Superannuation*, and are recognised as an expense when employees have rendered service 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 period in which the employees render the service are discounted to their present value.

(V) DEFINED BENEFIT SUPERANNUATION PLANS

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

The Consolidated Entity accounts for defined benefit superannuation plans in accordance with AASB 119 *Employee Benefits* and NSW TC 14/05 *Accounting for Superannuation*. 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 using the PUC method. 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 for the Consolidated Entity, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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.

AASB 119 *Employee Benefits* does not specify whether the current and non-current portions of assets and liabilities arising from post-employment benefits are required to be disclosed because at times the distinctions may be arbitrary. The liability is disclosed as non-current as this best reflects when the liability is likely to be settled.

(VI) 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.

(j) OTHER LIABILITIES

(1) PAYABLES

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.

(II) 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.

(k) 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 / 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 13 and Note 21 for further disclosures regarding fair value measurements of financial and non-financial assets.

(I) FUNDRAISING AND BEQUESTS

The Opera House receives external philanthropic funding such as donations and bequests. These transactions are recorded as income within the Consolidated Entity's financial statements in the financial year that they are received, in accordance with the Consolidated Entity's income recognition policy (see Note 1 (g) (iv)). The funds may be applied to expenditure in the current financial year, or in future years. Details are provided in Note 22 to these financial statements.

(m) EQUITY AND RESERVES

The 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 as discussed in Note 1(h)(iii).

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.

(n) EQUITY TRANSFERS

The transfer of net assets between entities as a result of an administrative restructure, transfers of programs / functions and parts thereof between NSW public sector entities and "equity appropriations" are designated or required by Australian Accounting Standards to be treated as contributions by owners and recognised as an adjustment to "Accumulated Funds". This treatment is consistent with AASB 1004 *Contributions* and Australian Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*.

Transfers arising from an administrative restructure involving not-for-profit and for-profit government entities are recognised at the amount at which the assets and liabilities were recognised by the transferor immediately prior to the restructure. Subject to below, in most instances this will approximate fair value.

All other equity transfers are recognised at fair value, except for intangibles. Where an intangible has been recognised at (amortised) cost by the transferor because there is no active market, the Consolidated Entity recognises the asset at the transferor's carrying amount. Where the transferor is prohibited from recognising internally generated intangibles, the Consolidated Entity does not recognise that asset.

(o) 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.

(p) CHANGES IN ACCOUNTING POLICY, INCLUDING NEW OR REVISED AUSTRALIAN ACCOUNTING STANDARDS

(I) EFFECTIVE FOR THE FIRST TIME IN 2014-15

The accounting policies applied in 2014-15 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 2014-15:

- ▶ **AASB 10 Consolidated Financial Statements and AASB 12 Disclosure of Interests in Other Entities**
 AASB 10 supersedes AASB 127. It introduces a new principles-based control model that focuses on both power and rights or exposure to variable returns. The Standard requires the parent entity to present consolidated financial statements as those of a single economic entity, replacing the requirements of AASB 127 *Consolidated and Separate Financial Statements*. The new definition of control has not affected the Consolidated Entity. AASB 12 introduces additional disclosure requirements for related entities.
- ▶ **AASB 2015-7 regarding Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities**
 AASB 2015-7 relieves not-for-profit public sector entities from certain fair value disclosures in AASB13 *Fair Value Measurement*. The amendment applies for assets held primarily for their current service potential rather than to generate future net cash flows. The Consolidated Entity has elected to adopt this standard early, in accordance with the provisions of the standard and as permitted by Treasury.

(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 9 Financial Instruments, AASB 2010-7, AASB 2014-1, AASB 2014-7 and AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9**
 AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets. The Agency has not yet assessed the full impact of AASB 9, as this standard is not mandatory before 1 January 2018.
- ▶ **AASB 15 and AASB 2014-5 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 not yet assessed the full impact of AASB 15, as this standard is not mandatory before 1 January 2017.

- ▶ **AASB 2015-1 regarding Annual Improvements to the Australian Accounting Standards 2012-14 cycle, and AASB 2015-2 regarding amendments to the AASB 101 disclosure initiatives**
 AASB 2015-1 and AASB 2015-2 set out minor amendments and improvements to the Australian Accounting Standards. The Consolidated Entity has assessed the impact of these changes and determined that they are not material to the Consolidated Entity. The standards are not mandatory before 1 January 2016.
- ▶ **AASB 2015-3 regarding Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality**
 AASB 2015-3 affects the withdrawal of AASB 1031 *Materiality*, and is not expected to have a significant impact on the Consolidated Entity. The change applies to accounting periods commencing on or after 1 July 2015.
- ▶ **AASB 2015-6 regarding Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities regarding AASB 10 Consolidated Financial Statements, AASB 124 Related Party Disclosures and AASB 1049 Whole of Government and General Government Sector Financial Reporting**
 AASB 2015-6 extends the scope of AASB 124 to include not-for-profit public sector entities. The Consolidated Entity has not yet assessed the full impact of AASB 15, as this standard is not mandatory before 1 July 2016.

(III) RECLASSIFICATION OF FINANCIAL INFORMATION

The lease make-good assets and associated accumulated depreciation of the Consolidated Entity have been reclassified from building and building services to plant and equipment to more accurately reflect the nature of the assets. The impact of this reclassification to current and prior year accounts has been disclosed in Note 11. The assets are fully depreciated, and there is no net impact to the balance sheet.

All advance ticket sales arising from customer receipts received by the Opera House box office, including those collected on behalf of external hirers, was previously disclosed as part of deferred revenue in Note 15. The proportion of advance ticket sales relating to an external hirer has now been separately disclosed as a trade and other payable in Note 14. This is a reclassification only and there is no net impact on the balance sheet or cash flow statement.

Note 2

Financial Risk Management

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

- ▶ credit risk
- ▶ liquidity risk
- ▶ market risk

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.

This note presents information about the Consolidated Entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included as appropriate, throughout the financial statements.

The Opera House has established an Audit and Risk Committee, which has overall responsibility for the establishment and oversight of the risk management framework and approves selected policies for managing risks. The Internal Auditors and the Audit and Risk Committee review compliance with policies on a continuous basis. The chair of the Audit and Risk Committee is an independent Member of the Trust, and the committee regularly reports to the Trust on its activities.

A formal business risk assessment is undertaken to identify and analyse the risks faced by the Consolidated Entity, to determine appropriate controls and monitoring mechanisms, and formulate the internal audit program. Risks are regularly reviewed by management and reported to the Audit and Risk Committee in conjunction with standard reporting systems and procedures. Internal Audit undertakes both regular and ad hoc reviews of management controls and procedures, the results of which are reported to the Audit and Risk Committee. In addition, the Audit and Risk Committee seeks reports from management on a range of risk management activities.

(a) 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).

(I) TRADE AND OTHER RECEIVABLES

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors 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 uncollectible are written off. The Consolidated Entity has raised an allowance for impairment that represents their estimate of incurred losses in respect of trade and other 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 debtors. Sales are made on 14-day terms.

(II) 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. Authority deposits held with TCorp are guaranteed by the State. TCorp deposits are similar to money market or bank deposits and can be placed "at call" or for a fixed term. 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 vary. The term deposits have varying maturity dates. None of these assets are past due or impaired.

TCorp appoints and monitors fund managers and establishes and monitors the application of appropriate investment guidelines.

(b) 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 Consolidated Entity holds no loan facilities and has not incurred any bank overdrafts within both the current and prior period. 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 correctly rendered invoice. NSW TC 11/12 *Payment of Accounts* allows the Minister to award interest for late payment.

(c) 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 exposures to market risk is primarily through currency risk on purchases that are denominated in a currency other than Australian Dollars and other price risks associated with the movement in the unit price of the Hour-Glass investment facilities. 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.

(d) 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.

**(e) OTHER PRICE RISK –
TCORP HOUR-GLASS FACILITIES**

Exposure to "other price risk" primarily arises through the investment in the TCorp Hour-Glass investment facilities, which are held for strategic rather than trading purposes. The Consolidated Entity has no direct equity investments. The Consolidated Entity holds units in the TCorp Hour-Glass cash facility comprising of cash and money market instruments of up to 1.5 years.

The unit price of each facility is equal to the total fair value of net assets held by the facility divided by the total number of units on issue for that facility. Unit prices are calculated and published daily. TCorp as trustee for the facilities is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. However, TCorp acts as manager for part of the cash facility. A significant portion of the administration of the facilities is outsourced to an external custodian.

NSW TCorp provides sensitivity analysis information for each of the Investment facilities, using historically based volatility information collected over a 10-year period, quoted at two standard deviations (i.e. 95% probability). The TCorp Hour-Glass investment facilities (other than the Hour-Glass cash facility, which is included as cash) are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity). A reasonably possible change is based on the percentage change in unit price (as advised by TCorp) multiplied by the redemption value as at 30 June year each year for each facility (balance from Hour-Glass statement).

Note 3

Revenue

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
(a) Sale of Goods and Services				
Gross box office	24,082	24,466	24,082	24,466
Theatre services	14,918	15,516	14,918	15,516
Venue hire	8,776	8,156	8,776	8,156
Tours	9,312	8,334	9,312	8,334
Food and beverage	10,094	9,796	10,094	9,796
Booking fees and charges	4,650	4,683	4,650	4,683
Retail and licensing	1,723	1,935	1,723	1,935
Miscellaneous	1,892	1,561	1,892	1,561
	75,447	74,447	75,447	74,447
(b) Investment Revenue				
Interest revenue from financial assets not at fair value through profit or loss	2,299	2,577	2,299	2,577
TCorp Hour-Glass investment facilities designated at fair value through profit or loss	520	1,222	520	1,222
	2,819	3,799	2,819	3,799
(c) Sponsorship Revenue				
Contra sponsorship	2,448	4,868	2,448	4,868
Contra sponsorship – capital	–	254	–	254
Cash sponsorship	2,872	3,303	2,872	3,303
	5,320	8,425	5,320	8,425
(d) Government Contributions				
Recurrent				
Annual endowment	13,170	13,573	13,170	13,573
	13,170	13,573	13,170	13,573
Capital and Maintenance				
Capital – Vehicle access and pedestrian safety	–	14,305	–	14,305
Capital – Stage management system upgrade	–	1,598	–	1,598
Capital – Lifts and escalators	4,194	8,222	4,194	8,222
Capital – Renewal framework	13,700	–	13,700	–
Strategic asset maintenance ⁽ⁱ⁾	25,853	38,833	25,853	38,833
	43,747	62,958	43,747	62,958
	56,917	76,531	56,917	76,531

⁽ⁱ⁾ Recognition of the Strategic asset maintenance grant in 2014 is impacted by the advance receipt of \$6,850k, which pertains to 2015. The receipt was recognised in the income statement in accordance with AASB 1004 Contributions.

Note 4 Expenses

(a) EMPLOYEE-RELATED EXPENSES

Up to and including 23 February 2014, all of the Sydney Opera House's personnel services were provided by DTIRIS (refer Note 22), except for temporary assistance. Subsequently from 24 February 2014, all personnel services were provided to the Parent by the Agency. The following details employee expenses incurred by the Consolidated Entity (through the Agency) subsequent to 24 February 2014.

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Salary, wages and allowances (including employee leave)	52,433	16,001	-	-
Superannuation – defined contribution plans	4,042	1,342	-	-
Superannuation – defined benefit plans	506	(312)	-	-
Payroll tax and fringe benefits tax	3,039	1,031	-	-
Workers compensation insurance	101	(357)	-	-
Other expenses	86	22	-	-
Employee-related expenses	60,207	17,727	-	-
Less: charged to maintenance	(6,829)	(2,274)	-	-
	53,378	15,453	-	-

(b) PERSONNEL SERVICES EXPENSES

The following expenses relate to personnel services provided by DTIRIS up to and including 23 February 2014, and provided to the Parent by the Agency from 24 February 2014 onwards. The Consolidated Entity expenses represent only those costs incurred by DTIRIS up to and including the 23 February 2014. Employee expenses incurred by the Consolidated Entity subsequently from 24 February 2014 are recorded in employee-related expenses (Note 4(a)).

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Personnel service expenses	-	34,911	58,514	52,054
Temporary assistance	-	579	1,635	875
	-	35,490	60,149	52,929
Less: charged to maintenance	-	(4,555)	(6,829)	(6,829)
	-	30,935	53,320	46,100

Personnel service expenses (Note 4(b)) and employee-related expenses (Note 4(a)) do not include those employee-related costs that have been capitalised as an asset and classified as WIP of \$802k (2014: \$1,448k).

(c) OTHER EXPENSES

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Artist fees and presentation expenses	15,628	16,428	15,628	16,428
Publicity and advertising	5,598	6,966	5,598	6,966
Utilities and cleaning	5,572	6,240	5,572	6,240
Administration expenses	5,002	4,891	5,002	4,891
Consumables and minor equipment	4,445	4,953	4,445	4,953
Consultants	242	1,338	242	1,338
Other fees for services	5,076	6,034	5,076	6,034
Tour packages and events	623	483	623	483
Merchandise expenses	–	12	–	12
Building and general insurance	1,023	1,126	1,023	1,126
Bank and credit card charges	1,234	1,216	1,234	1,216
Rent payments on operating leases				
– minimum lease payments	1,156	782	1,156	782
– outgoing payments	222	85	222	85
Bad and doubtful debt expense	2	(12)	2	(12)
Audit fee	102	98	102	98
	45,925	50,640	45,925	50,640

(d) MAINTENANCE

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
System and network maintenance	258	704	258	704
Building and equipment repairs and maintenance	23,307	26,124	23,307	26,124
	23,565	26,828	23,565	26,828
Plus: personnel services and employee-related maintenance charge	6,829	6,829	6,829	6,829
	30,394	33,657	30,394	33,657

(e) DEPRECIATION, AMORTISATION AND MAKE GOOD

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Depreciation				
Plant and equipment	9,851	12,019	9,851	12,019
Amortisation				
Intangible assets	311	177	311	177
Amortisation of leasehold improvements	263	146	263	146
	574	323	574	323
Provision				
Lease make-good expense	15	4	15	4
	10,440	12,346	10,440	12,346

(f) FINANCE COSTS

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Interest paid to suppliers	-	1	-	1
	-	1	-	1

Note 5
Other Gains / (Losses)

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Gain / (Loss) on Disposal				
Gain / (Loss) on disposal of fixed assets	(41)	21	(41)	21
Assets written off	(10)	(12)	(10)	(12)
	(51)	9	(51)	9
Other Gain / (Loss)				
Realised gain on foreign currency	(1)	1	(1)	1
	(52)	10	(52)	10

Note 6

Trustees Remuneration

No emoluments were paid to the Trustees during the year (2014: nil). The Trustees resolved to cease being remunerated from 1 January 2007. Part of Trustee duties involves attending Sydney Opera House Trust events.

Note 7

Cash and Cash Equivalents

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Cash at bank and on hand	7,450	11,228	7,450	11,228
Hour-Glass cash facility	18,218	23,698	18,218	23,698
Short-term deposits	51,453	63,500	51,453	63,500
	77,121	98,426	77,121	98,426

Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the year to the statement of cash flows as follows:

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Cash and cash equivalents (per Statement of Financial Position)	77,121	98,426	77,121	98,426
Closing cash and cash equivalents (per Statement of Cash Flows)	77,121	98,426	77,121	98,426

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

	2015 \$'000	2014 \$'000
Between 3 – 6 months	24,553	3,000
Between 6 – 12 months	26,900	60,500
	51,453	63,500

Refer Note 21 (c) and (d) for details regarding interest rate risk and a sensitivity analysis for financial assets and liabilities.

Note 8 Trade and Other Receivables

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Trade receivables	2,371	1,527	2,371	1,527
Allowance for impairment of receivables	(15)	–	(15)	–
Accrued income	4,245	3,072	4,245	3,072
GST receivable	–	32	1,204	1,759
Other receivables	672	1,321	672	1,321
	7,273	5,952	8,477	7,679

Refer Note 21 (a) and (d) for details regarding exposure to credit and currency risk, impairment losses related to trade and other receivables and the reconciliation of movements in allowance for impairment of receivables.

Note 9 Prepayments

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Prepaid superannuation – defined benefit schemes	1,733	2,167	–	–
Prepaid expenses	675	1,126	675	1,126
	2,408	3,293	675	1,126

Prepaid Superannuation

The funding position at 30 June 2015 of the three defined benefits 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 Non Contributory Superannuation Scheme (SANCS).

	Estimated Reserve Account Funds		Accrued Liability		Prepaid Contributions	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Defined Benefit Asset						
SSS	49,418	46,681	(47,709)	(44,537)	1,709	2,144
SANCS	1,561	1,572	(1,537)	(1,549)	24	23
	50,979	48,253	(49,246)	(46,086)	1,733	2,167
Defined Benefit Liability						
SASS	9,229	8,195	(9,618)	(8,583)	(389)	(388)
	9,229	8,195	(9,618)	(8,583)	(389)	(388)
Total	60,208	56,448	(58,864)	(54,669)	1,344	1,779

The defined benefit liability for the Consolidated Entity's defined benefit plans has been included in trade and other payables (refer to Note 14). The defined benefit liability for the Parent has been included in personnel services payable (refer to Note 16).

Note 10

Inventory – Held for Distribution

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Finished goods – at cost adjusted for obsolescence	31	58	31	58
Total Inventory	31	58	31	58

Note 11

Property, Plant and Equipment

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Land				
At fair value	111,000	111,000	111,000	111,000
Land – at Fair Value	111,000	111,000	111,000	111,000
Building and Building Services				
Gross carrying amount ⁽ⁱ⁾	1,952,996	1,952,537	1,952,996	1,952,537
Building and Building Services – at Fair Value	1,952,996	1,952,537	1,952,996	1,952,537
Land and Buildings – at fair value	2,063,996	2,063,537	2,063,996	2,063,537
Plant and Equipment				
Gross carrying amount	222,032	212,944	222,032	212,944
Less: accumulated depreciation and impairment ⁽ⁱ⁾	(100,290)	(93,034)	(100,290)	(93,034)
Plant and Equipment – at Fair Value	121,742	119,910	121,742	119,910
Art collection – at fair value	6,989	5,160	6,989	5,160
Work in progress – at fair value	169,143	149,738	169,143	149,738
Property, Plant and Equipment – at Fair Value	2,361,870	2,338,345	2,361,870	2,338,345

(i) The 2014 figures have been restated to reclassify lease make-good assets and the associated accumulated depreciation from buildings and building services to plant and equipment. The assets are fully depreciated, and there is no net impact to the balance sheet. This reclassification has also been reflected in the 2013 opening balance and the lease make-good expense in the movement reconciliation in Note 17.

RECONCILIATION

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

CONSOLIDATED AND PARENT:

2015	Land and Building \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Art Collection \$'000	Total \$'000
Fair value at start of year ⁽ⁱ⁾	2,063,537	119,910	149,738	5,160	2,338,345
Additions	–	958	31,152	540	32,650
Disposals and write-offs	–	(31)	–	–	(31)
Reclassification	459	11,034	(11,747)	–	(254)
Revaluation	–	–	–	1,289	1,289
Lease make-good expense	–	(15)	–	–	(15)
Depreciation	–	(10,114)	–	–	(10,114)
Fair Value at end of year	2,063,996	121,742	169,143	6,989	2,361,870

The comparative reconciliation for the year ended 30 June 2014 is set out below:

CONSOLIDATED AND PARENT:

2014	Land and Building \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Art Collection \$'000	Total \$'000
Fair value at start of year ⁽ⁱ⁾	2,027,299	129,813	101,366	5,160	2,263,638
Additions ⁽ⁱ⁾	-	782	50,998	-	51,780
Disposals and write-offs	-	(96)	-	-	(96)
Reclassification	-	1,579	(2,626)	-	(1,047)
Revaluation	36,238	-	-	-	36,238
Lease make-good expense ⁽ⁱ⁾	-	(4)	-	-	(4)
Depreciation	-	(12,164)	-	-	(12,164)
Fair Value at end of year	2,063,537	119,910	149,738	5,160	2,338,345

Note 12 Intangible Assets

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Software				
At cost (gross carrying amount)	3,421	3,624	3,421	3,624
Less: accumulated amortisation and impairment	(2,253)	(2,387)	(2,253)	(2,387)
Net carrying amount	1,168	1,237	1,168	1,237

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

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Intangibles – Fair value at start of year	1,237	223	1,237	223
Additions	10	158	10	158
Reclassification	253	1,047	253	1,047
Disposals and write-offs	(21)	(13)	(21)	(13)
Amortisation	(311)	(178)	(311)	(178)
Intangibles – Fair Value at end of year	1,168	1,237	1,168	1,237

Note 13

Fair Value Measurement of Non-Financial Assets

(a) FAIR VALUE HIERARCHY

2015	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
Property and Art Collection, excluding Plant and Equipment and WIP (Note 11)				
Land	–	111,000	–	111,000
Buildings	–	–	1,952,996	1,952,996
Art collection	–	6,989	–	6,989
	–	117,989	1,952,996	2,070,985
<hr/>				
2014	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
Property and Art Collection, excluding Plant and Equipment and WIP (Note 11)				
Land	–	111,000	–	111,000
Buildings	–	1,952,537	–	1,952,537
Art collection	–	5,160	–	5,160
	–	2,068,697	–	2,068,697

There were no transfers between Level 1 and 2 during the year. Building has been reclassified from Level 2 to 3 in 2014-15, as there are no active markets for World Heritage Listed cultural institutions upon which to base an asset valuation.

(b) VALUATION TECHNIQUES, INPUTS AND PROCESSES

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

Type	Valuation technique
Land	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. 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.
Buildings	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.
Art collection	Market approach: The fair value of collection assets is determined using quoted market prices for similar items.

(c) RECONCILIATION OF RECURRING LEVEL 3 FAIR VALUE MEASUREMENTS

2015	Buildings \$'000
Fair value as at 1 July 2014	–
Additions	–
Revaluation increments / (decrements) recognised in net result	–
Revaluation increments / (decrements) recognised in other comprehensive income	–
Transfers from Level 2	1,952,996
Transfers to Level 2	–
Disposals	–
Depreciation	–
Fair Value as at 30 June 2015	1,952,996

Note 14 Trade and Other Payables

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Trade creditors	2,150	5,108	2,150	5,108
Accrued expenses	5,848	9,161	3,860	9,161
Advance external ticket sales ⁽ⁱ⁾	5,834	6,584	5,834	6,584
GST payable	464	–	–	–
Other payables	356	743	215	743
Defined benefit liability	389	388	–	–
	15,041	21,984	12,059	21,596

(i) Advanced ticket sales comprise box office receipts received by the Opera House in advance of a show taking place. Previously, the entire balance of advanced ticket sales had been disclosed as deferred revenue (see Note 15). The balance of advance ticket sales for shows held by resident companies and other commercial hirers has been quantified and separately disclosed as a payable for 2015 and 2014.

Refer to Note 21 (b) and (d) for details regarding exposure to currency and liquidity risk related to trade and other payables.

Note 15 Deferred Revenue

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Advance ticket sales ⁽ⁱⁱ⁾	3,787	3,400	3,787	3,400
Hirers' deposits	1,134	1,304	1,134	1,304
Income in advance	1,192	1,018	1,192	1,018
	6,113	5,722	6,113	5,722

(ii) Advanced ticket sales comprise box office receipts received by the Opera House in advance of a show taking place. Previously, the entire balance of advanced ticket sales had been disclosed as deferred revenue. The balance of advance ticket sales for shows held by resident companies and other commercial hirers has been quantified and separately disclosed as a payable for 2015 and 2014 (see Note 14).

Note 16 Personnel Services Payable

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Current				
Personnel services payable	–	–	17,508	12,573
	–	–	17,508	12,573
Non-Current				
Personnel services payable	–	–	1,679	1,703
	–	–	1,679	1,703
	–	–	19,187	14,276

Note 17

Provisions

CURRENT AND NON-CURRENT PROVISIONS	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Current				
Lease make-good provision	99	235	99	235
Employee benefits	14,962	12,539	-	-
Fringe benefits	93	86	-	-
Total Current Provisions	15,154	12,860	99	235
Non-Current				
Lease make-good provision	285	-	285	-
Employee benefits	1,679	1,703	-	-
Total Non-Current Provisions	1,964	1,703	285	-
Total Provisions	17,118	14,563	384	235

The current employee benefits provision includes annual recreation leave, of which \$2,740k is expected to be taken within the next 12 months, with the remaining \$1,197k after 12 months.

Reconciliations of the fair value of the lease make-good provision is set out below:

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Carrying amount at the start of the year	235	230	235	230
Additional provision	149	5	149	5
Provision released	-	-	-	-
Carrying amount at the end of the year	384	235	384	235

Under the lease agreements the Consolidated Entity is required to reinstate the leased premises located at Level 4 and 5, Pitt St; Level 3, Customs House and Leichhardt Store in Sydney to the condition they were in at the lease commencement date.

Note 18 Other Liabilities

CURRENT AND NON-CURRENT OTHER LIABILITIES

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Current				
Lease incentive	206	-	206	-
Total Current Other Liabilities	206	-	206	-
Non-Current				
Lease incentive	722	-	722	-
Deferred rent	27	-	27	-
Total Non-Current Other Liabilities	749	-	749	-
Total Other Liabilities	955	-	955	-

Note 19 Employee Defined Benefits

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.

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.

DESCRIPTION OF THE REGULATORY FRAMEWORK

The schemes in the Fund are established and governed by the following NSW legislation: *Superannuation Act 1916, State Authorities Superannuation Act 1987, Police Regulation (Superannuation) Act 1906, State Authorities Non-Contributory Superannuation Scheme Act 1987*, and their associated regulations.

The schemes in the Fund are exempt public sector superannuation schemes under the Commonwealth *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 New South Wales Government undertakes to ensure that the Fund will conform to the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that member benefits are adequately protected.

The New South Wales 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 2012. The next actuarial investigation is due as at 30 June 2015 and the report is expected to be released by December 2015.

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.

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** – The risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.
- ▶ **Longevity risk** – The risk that pensioners live longer than assumed, increasing future pensions.
- ▶ **Pension indexation risk** – The risk that pensions will increase at a rate greater than assumed, increasing future pensions.
- ▶ **Salary growth risk** – The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.
- ▶ **Legislative risk** – The risk is 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.

Description of significant events

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

RECONCILIATION OF THE NET DEFINED BENEFIT LIABILITY / (ASSET)

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Net Defined Benefit Liability / (Asset) at start of year	388	(23)	(2,144)	(1,779)
Current service cost	289	67	201	557
Net interest on the net defined benefit liability / (asset)	14	(1)	(77)	(64)
Actual return on Fund assets less interest income	(657)	(133)	(4,671)	(5,461)
Actuarial (gains)/ losses arising from changes in demographic assumptions	86	7	(22)	71
Actuarial (gains) / losses arising from changes in financial assumptions	178	37	3,152	3,367
Actuarial (gains) / losses arising from liability experience	91	(43)	63	111
Adjustment for effect of asset ceiling	–	65	1,789	1,854
Net Defined Benefit Liability / (Asset) at end of year	389	(24)	(1,709)	(1,344)

RECONCILIATION OF THE FAIR VALUE OF FUND ASSETS

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Fair Value of Fund assets at beginning of the year	8,195	1,702	58,320	68,217
Interest income	279	58	2,046	2,383
Actual return on Fund assets less interest income	657	133	4,671	5,461
Contributions by participants	101	–	98	199
Benefits paid	(51)	(174)	(2,083)	(2,308)
Taxes, premiums and expenses paid	47	41	209	297
Fair Value of Fund assets at end of the year	9,228	1,760	63,261	74,249

RECONCILIATION OF THE DEFINED BENEFIT OBLIGATION

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Present Value of Defined Benefit Obligations at beginning of the year	8,584	1,549	44,537	54,670
Current service cost	289	67	201	557
Interest cost	293	53	1,554	1,900
Contributions by participants	101	–	98	199
Actuarial (gains) / losses arising from changes in demographic assumptions	86	7	(22)	71
Actuarial (gains) / losses arising from changes in financial assumptions	178	37	3,152	3,367
Actuarial (gains) / losses arising from liability experience	91	(43)	63	111
Benefits paid	(51)	(174)	(2,083)	(2,308)
Taxes, premiums and expenses paid	47	41	209	297
Present Value of Defined Benefit Obligations at end of the year	9,618	1,537	47,709	58,864

RECONCILIATION OF THE EFFECT OF THE ASSET CEILING

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Adjustment for effect of asset ceiling at beginning of the year	–	129	11,638	11,767
Interest cost on adjustment for effect of asset ceiling	–	4	416	420
Change in the effect of asset ceiling	–	65	1,789	1,854
Adjustment for effect of asset ceiling at end of the year	–	198	13,843	14,041

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.

FAIR VALUE OF FUND ASSETS

All 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.

As at 30 June 2015

Asset Category	Total \$M	Level 1 \$M	Level 2 \$M	Level 3 \$M
Short-term securities	2,642	96	2,546	–
Australian fixed interest	2,657	1	2,639	17
International fixed interest	1,004	–	1,004	–
Australian equities	10,407	9,899	504	4
International equities	13,111	9,963	2,585	563
Property	3,452	948	718	1,786
Alternatives	7,170	622	3,020	3,528
Total**	40,443	21,529	13,016	5,898

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

Short-term securities	6.5%
Australian fixed interest	6.6%
International fixed interest	2.5%
Australian equities	25.7%
International equities	32.4%
Property	8.6%
Alternatives	17.7%
Total	100%

** Additional to the assets disclosed above, at 30 June 2015 the Fund has provisions for receivable/(payable) estimated to be around \$1.74 billion. This gives a total estimated asset balance of \$42.2 billion.

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.

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 includes as at 30 June 2015 include \$209.2 million in NSW Government bonds.

Of the direct properties owned by the Fund:

- ▶ Government Property NSW occupies part of a property owned by the Fund with a fair value of \$159 million (30 June 2014: \$153 million).
- ▶ NSW Ambulance occupies part of a property 50% owned by the Fund with a fair value of \$204 million (30 June 2014: \$205 million).

SIGNIFICANT ACTUARIAL ASSUMPTIONS AT 30 JUNE 2015

Assumption	2015
Discount rate	3.03% pa
Salary increase rate (excluding promotional increases)	2.50% pa 1 July 2015 to 30 June 2019, 3.50% pa to 30 June 2021, 3.00% pa from 1 July 2021 to 30 June 2025, and 3.50% pa thereafter
Rate of CPI increase	2.50% pa to 30 June 2016, 2.75% pa from 1 July 2016 to 30 June 2018, and 2.50% pa thereafter
Pensioner mortality	The pensioner mortality assumptions are as per the 2012 Actuarial Investigation of the 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

SENSITIVITY ANALYSIS

The entity's total defined benefit obligation as at 30 June 2015 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 2015.

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.

	Base Case	Scenario A -1.0% discount rate	Scenario B +1.0% discount rate
Discount rate	3.03%	2.03%	4.03%
Rate of CPI increase	as above	as above	as above
Salary inflation rate	as above	as above	as above
Defined benefit obligation (\$'000)	58,864	65,755	53,175

	Base Case	Scenario C +0.5% rate of CPI increase	Scenario D -0.5% rate of CPI increase
Discount rate	as above	as above	as above
Rate of CPI increase	as above	above rates plus 0.5% pa	above rates less 0.5% pa
Salary inflation rate	as above	as above	as above
Defined benefit obligation (\$'000)	58,864	61,922	56,062

	Base Case	Scenario E +0.5% salary increase rate	Scenario F -0.5% salary increase rate
Discount rate	as above	as above	as above
Rate of CPI increase	as above	as above	as above
Salary inflation rate	as above	above rates plus 0.5% pa	above rates plus 0.5% pa
Defined benefit obligation (\$'000)	58,864	59,116	58,622

	Base Case	Scenario G +5% pensioner mortality rates	Scenario H -5% pensioner mortality rates
Defined benefit obligation (\$'000)	58,864	58,265	59,501

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

ASSET LIABILITY MATCHING

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 Trustee.

FUNDING ARRANGEMENTS

Funding arrangements are reviewed at least every three years following the release of the triennial actuarial review and were last reviewed following completion of the triennial review as at 30 June 2012. 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.

SURPLUS / DEFICIT

The following is a summary of the 30 June 2015 financial position of the Fund calculated in accordance with AAS 25 *Financial Reporting by Superannuation Plans*:

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Accrued benefits*	8,318	1,261	27,958	37,537
Net market value of Fund assets	(9,229)	(1,760)	(63,261)	(74,250)
Net (surplus) / deficit	(911)	(499)	(35,303)	(36,713)

*There is no allowance for a contribution tax provision with the accrued benefits figure for AAS 25. Allowance for contributions tax is made when setting the contribution rates.

CONTRIBUTION RECOMMENDATIONS

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

SASS	SANCS	SSS
Multiple of member contributions	% member salary	multiple of member contributions
-	-	-

ECONOMIC ASSUMPTIONS

The economic assumptions adopted for the 30 June 2012 actuarial investigation of the Fund are:

Weighted average assumptions	
Expected rate of return on Fund assets backing current pension liabilities	8.3% pa
Expected rate of return on Fund assets backing other liabilities	7.3% pa
Expected salary increase rate (excluding promotional salary increases)	2.7% pa to 30 June 2018 then 4.0% pa
Expected rate of CPI increase	2.5% pa

EXPECTED CONTRIBUTIONS FOR 2015

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Expected employer contributions	–	–	–	–

MATURITY PROFILE OF DEFINED BENEFIT OBLIGATION

The weighted average duration of the defined benefit obligation is 11.6 years.

PROFIT AND LOSS IMPACT

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Current service cost	289	67	201	557
Net interest	14	(1)	(77)	(64)
Defined Benefit Cost	303	66	124	493

OTHER COMPREHENSIVE INCOME

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Actuarial (gains) / losses on liabilities	355	2	3,193	3,550
Actual return on Fund assets less interest income	(657)	(134)	(4,671)	(5,462)
Change in the effect of asset ceiling	–	65	1,789	1,854
Total re-measurement in Other Comprehensive Income	(302)	(67)	311	(58)

Note 20

Derivatives used for hedging

FOREIGN CURRENCY RISK MANAGEMENT

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 transaction takes place.

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

Foreign Currency Forward Contracts	Asset		Liability		Net Position	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Euro	40	215	(41)	(222)	(1)	(7)
GBP	217	861	(204)	(884)	13	(23)
USD	391	232	(376)	(239)	15	(7)
CAD	–	107	–	(105)	–	2
SEK	–	1	–	(1)	–	–
Total	648	1,416	(621)	(1,451)	27	(35)

Refer to Note 21 (b) and (d) 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 profit on forward foreign exchange contracts relating to anticipated future transactions is \$27k (2014: loss 35k). In the current year, these unrealised gains have been deferred in the hedging reserve to the extent the hedge is effective.

RECONCILIATION

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

	2015 \$'000	2014 \$'000
Carrying amount at the start of the year	(35)	263
Unrealised (loss) / gain on forward exchange contracts	62	(298)
Total unrealised (Loss) / Gains on forward exchange contracts	27	(35)

Note 21

Financial Instruments

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.

Financial Instrument Categories	NOTE	Category	Carrying Amount 2015 \$'000	Carrying Amount 2014 \$'000
Financial Assets ⁽ⁱ⁾				
Cash and cash equivalents	7	N/A	77,121	98,426
Trade and other receivables	8	Loans and receivables (at amortised cost)	7,273	5,920
Derivative financial instruments	20	Designated and effective hedging instrument	648	1,416
Financial Liabilities ⁽ⁱⁱ⁾				
Trade and other payables	14	Financial liabilities (at amortised cost)	14,577	21,984
Derivative financial instruments	20	Designated and effective hedging instrument	621	1,451

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

(ii) Excludes statutory payables and unearned revenue such as GST (not within scope of AASB 7).

(a) CREDIT RISK

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:

	NOTE	2015 \$'000	2014 \$'000
Cash and cash equivalents	7	77,121	98,426
Trade and other receivables	8	7,273	5,920
		84,394	104,346

CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and bank balances with Commonwealth Bank, National Australia Bank and Westpac. 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 0.9% for the CBA Management Account (2014: 1.50%) and 1.70% for the SOH Business Online Saver (2014: 2.70%). The Annual Giving Business Online Saver attracts an interest rate of 1.70% (2014: 2.70%). The NAB operating account does not attract any interest and balance is kept to a minimal value of \$12k (2014: \$22k) and the TCorp Hour-Glass cash facility is discussed in Note 21 (c) and 21 (f) below. Westpac operating account attracts an interest rate of 2%.

The Consolidated Entity has placed funds on deposit with TCorp, NAB, Westpac/St. George, ANZ and CBA/Bankwest and Suncorp. The deposits at balance date were earning an average interest rate of 2.19% (2014: 3.47%), while over the year the average interest rate was 3.21% (2014: 3.36%).

TRADE AND OTHER RECEIVABLES

Trade and other receivables include trade receivables, other receivables and accrued income, yet to be invoiced.

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

	Carrying amount	
	2015 \$'000	2014 \$'000
Sponsorship	848	163
Venue hire and related services	371	331
Precinct businesses	579	522
Sydney Opera House performances	378	76
Other	195	445
	2,371	1,537

IMPAIRMENT LOSSES

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

2015	Total \$'000	Not impaired \$'000	Considered impaired \$'000
Not past due	1,062	1,062	–
< 3 months past due	1,233	1,233	–
3 – 6 months past due	57	57	–
> 6 months past due	19	4	15
	2,371	2,356	15

SYDNEY OPERA HOUSE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

2014	Total \$'000	Not impaired \$'000	Considered impaired \$'000
Not past due	1,137	1,137	–
< 3 months past due	385	385	–
3 – 6 months past due	13	13	–
> 6 months past due	2	2	–
	1,537	1,537	–

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2015 \$'000	2014 \$'000
Opening balance	–	(46)
Less: bad debts written off	–	34
Less: provision release	–	12
Add: additional provision	(15)	–
Balance at end of year	(15)	–

The allowance account in respect of trade receivables is used to record impairment 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.

(b) 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 following are contractual maturities of financial liabilities for the Parent and the Consolidated Entity:

2015	Carrying amount \$'000	Contractual cash flows \$'000	6 months or less \$'000	6 to 12 months \$'000	Between 1 and 2 years \$'000
Non-derivative financial liabilities					
Trade and other payables	(14,577)	(14,577)	(14,577)	–	–
Derivative financial liabilities					
Forward exchange contracts used for hedging:					
Outflow	–	(621)	(482)	(84)	(55)
Inflow	–	648	508	85	55
Net carrying amount of derivatives	27	–	–	–	–
	(14,550)	(14,550)	(14,551)	1	–

2014	Carrying amount \$'000	Contractual cash flows \$'000	6 months or less \$'000	6 to 12 months \$'000	Between 1 and 2 years \$'000
Non-derivative financial liabilities					
Trade and other payables	(21,984)	(21,984)	(21,984)	–	–
Derivative financial liabilities					
Forward exchange contracts used for hedging:					
Outflow	–	(1,451)	(454)	(963)	(34)
Inflow	–	1,416	448	935	33
Net carrying amount of derivatives	(35)	–	–	–	–
	(22,019)	(22,019)	(21,990)	(28)	(1)

The following table indicates the years in which the cash flows associated with derivatives that are cash flow hedges are expected to occur, and the effect on profit or loss for the Parent and the Consolidated Entity:

2015	Carrying amount \$'000	Contractual cash flows \$'000	6 months or less \$'000	6 to 12 months \$'000	Between 1 and 2 years \$'000
Foreign exchange contracts:					
Assets	648	648	507	86	55
Liabilities	(621)	(621)	(482)	(84)	(55)
	27	27	25	2	–

2014	Carrying amount \$'000	Contractual cash flows \$'000	6 months or less \$'000	6 to 12 months \$'000	Between 1 and 2 years \$'000
Foreign exchange contracts:					
Assets	1,416	1,416	448	935	33
Liabilities	(1,451)	(1,451)	(454)	(963)	(34)
	(35)	(35)	(6)	(28)	(1)

(c) MARKET RISK

The Parent and Consolidated Entity's exposure to market risk is primarily through currency risk on purchases that are denominated in a currency other than Australian Dollars and other price risks associated with the movement in the unit price of the Hour-Glass investment facilities.

The Parent and the Consolidated Entity's exposure to interest rate risk (other than that affecting the TCorp Hour-Glass cash facility price as set out below) 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:

	Change in Interest Rate	Impact on Profit/Loss	
		2015 \$'000	2014 \$'000
Cash at Bank	+/- 0.25%	19	28

OTHER PRICE RISK – TCorp HOUR-GLASS FACILITIES.

Exposure to "other price risk" primarily arises through the investment in the TCorp Hour-Glass investment facilities, which are held for strategic rather than trading purposes. The Consolidated Entity has no direct equity investments. The Parent and Consolidated holds units in the following Hour-Glass investment trusts:

Facility	Investment sector and horizon	Change in Unit Price	Impact on Profit/Loss	
			2015 \$'000	2014 \$'000
Hour-Glass cash facility	Cash, money market instruments up to 1.5 years	+/- 0.50%	91	118

There is no impact on equity in relation to the cash facility. The return on the Hour-Glass cash facility for the year was 2.75% (2.96% in 2014).

(d) CURRENCY RISK

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:

2015	EURO \$'000	GBP \$'000	USD \$'000	CAD \$'000	SEK \$'000
Forward exchange contracts*	41	204	376	-	-
Net exposure	41	204	376	-	-

2014	EURO \$'000	GBP \$'000	USD \$'000	CAD \$'000	SEK \$'000
Forward exchange contracts*	222	884	239	105	1
Net exposure	222	884	239	105	1

* The forward exchange contracts relate to future forecast payments.

SENSITIVITY ANALYSIS

A 2.50 percent strengthening of the Australian dollar against the following currencies at the reporting date would have increased / (decreased) equity and profit or loss of the Parent and the Consolidated Entity by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis for 2014.

	2015		2014	
	Equity \$'000	Profit or loss \$'000	Equity \$'000	Profit or loss \$'000
Euro	1	-	5	-
GBP	5	-	21	-
USD	9	-	6	-
CAD	-	-	3	-
	15	-	35	-

A 2.50 percent weakening 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 2014.

	2015		2014	
	Equity \$'000	Profit or loss \$'000	Equity \$'000	Profit or loss \$'000
Euro	(1)	-	(6)	-
GBP	(5)	-	(22)	-
USD	(10)	-	(6)	-
CAD	-	-	(3)	-
	(16)	-	(37)	-

(e) FAIR VALUE

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:

	2015		2014	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Trade and other receivables	7,273	7,273	5,920	5,920
Cash and cash equivalents	77,121	77,121	98,426	98,426
Forward exchange contracts used for hedging: Assets	648	648	1,416	1,416
Forward exchange contracts used for hedging: Liabilities	(621)	(621)	(1,451)	(1,451)
Trade and other payables	(14,577)	(14,577)	(21,984)	(21,984)
	69,844	69,844	82,327	82,327

(f) FAIR VALUE RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

2015	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value				
TCorp Hour-Glass investment facility	–	18,218	–	18,218
Derivatives receivables	648	–	–	648
	648	18,218	–	18,866
Financial liabilities at fair value				
Derivatives payable	(621)	–	–	(621)
	(621)	–	–	(621)

There were no transfers between level 1 and 2 during the year ended 30 June 2015.

2014	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value				
TCorp Hour-Glass investment facility	–	23,698	–	23,698
Derivatives receivables	1,416	–	–	1,416
	1,416	23,698	–	25,114
Financial liabilities at fair value				
Derivatives payable	(1,451)	–	–	(1,451)
	(1,451)	–	–	(1,451)

There were no transfers between level 1 and 2 during the year ended 30 June 2014.

The value of the Hour-Glass investments is based on the entity's share of the value of the underlying assets of the facility, based on the market value. All of the Hour-Glass facilities are valued using "redemption" pricing.

Note 22

Fundraising and Bequests

(a) FUNDRAISING

The Opera House launched its Annual Giving Fund in March 2007 and 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 Indigenous programming and initiatives
- ▶ To support the renewal of the Sydney Opera House

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.

	2015 \$'000	2014 \$'000
Balance 1 July	1,830	1,285
Gross proceeds from fundraising appeals	1,179	1,610
Interest received on proceeds	41	47
Costs of fundraising	(252)	(396)
Net surplus from fundraising	968	1,261
Application of funds to activities	(1,701)	(716)
Balance to Accumulated Funds	(733)	545
Balance end of year	1,097	1,830

The net surplus from general purpose fundraising in 2015 of \$453k (2014: \$904k) was assigned to operating expenses in line with the Annual Giving Program objectives and 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 performances of, the art of opera.

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

	2015 \$'000	2014 \$'000
Balance 1 July	115	114
Interest income	4	4
Distribution	(5)	(3)
Surplus	(1)	1
Balance end of year	114	115

(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:

	2015 \$'000	2014 \$'000
Balance 1 July	-	-
Funds received	628	
Interest income	12	-
Distribution	-	-
Surplus	640	-
Balance end of year	640	-

The accumulated funds at the end of 2015:

- ▶ Annual Giving Program (refer to Note 22(a)) was \$1,097k (2014: \$1,831k) of which \$644k (2014: \$926) are special purpose and restricted to specific objectives
- ▶ Foster Bequest (refer to Note 22 (b)) was \$114k (2014: \$115k)
- ▶ Lindsay Bequest (refer to Note 22 (c)) was \$640k (2014: nil)

Note 23

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:

	2015 \$'000	2014 \$'000
Payable:		
Not later than one year	9,536	29,791
Later than one year and not later than five years	965	–
Total (including GST)	10,501	29,791

Capital commitments contracted for at year-end relate to building development projects. The commitments include input tax credits of \$959k recoverable from the Australian Taxation Office (2014: \$2,069k).

(b) OPERATING LEASE COMMITMENTS

Leases of the Parent and the Consolidated Entity contracted as at the reporting date but not recognised as liabilities or assets are as follows:

	2015 \$'000	2014 \$'000
Payable:		
Not later than one year	1,511	700
Later than one year and not later than five years	3,286	1,639
Later than five years	9	9
Total (including GST)	4,806	2,348

The commitments include input tax credits of \$437k recoverable from the Australian Taxation Office (2014: \$213k).

	2015 \$'000	2014 \$'000
Receivable:		
Not later than one year	1,534	939
Later than one year and not later than five years	3,514	1,208
Later than five years	4,603	–
Total including GST	9,651	2,147

The commitments include GST of \$877k payable to the Australian Taxation Office (2014: \$195k).

Note 24 Contingent Liabilities and Assets

The Consolidated Entity holds construction and maintenance contracts with a range of contractors undertaking building and maintenance works in relation to the site, building and related operations. These contracts may result in contractors submitting variations and claims to the Consolidated Entity that reflect a contractor's opinion in regards to entitlement for payments for work associated with those contracts, which are in addition to the specified contract sums payable in accordance with those contracts.

At the reporting date, John Holland Construction has made a number of claims relating to the contract between it and the Consolidated Entity in respect of the major Vehicle Access and Pedestrian Safety project (VAPS). It is not possible to estimate the financial effect of the claims at this time, and therefore the value of the claims that are considered contingent liabilities. Management is of the opinion that disclosure of any specific details about claims may be prejudicial to the interests of the Consolidated Entity.

Note 25 Events After Reporting Date

On 16 July 2015, the Consolidated Entity established a global borrowing limit of \$44 million through NSW Treasury Corporation (TCorp). The loan facility was approved by the NSW Treasurer under the Public Authorities (Financial Arrangements) Act 1987 (PAFA Act). At the signing of this report, the facility has not yet been utilised.

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

Note 26 Notes to the Statement of Cash Flows

Reconciliation of the Net Result to net cash flows from operating activities:

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Net result	4,255	26,365	4,313	26,653
Adjustments for Revenue and Expenses recognised in Equity				
Defined benefit plan re-measurements	-	-	(58)	(288)
Depreciation, amortisation and make good	10,440	12,346	10,440	12,346
Capital sponsorship	-	(254)	-	(254)
Net (profit) / loss on sale of plant and equipment and assets written off	51	(9)	51	(9)
Increase in payables	(2,812)	3,521	(2,812)	3,521
Increase / (decrease) in personnel services and employee-related provisions	2,653	950	2,653	950
(Increase) / decrease in receivables	(413)	(59)	(413)	(59)
Decrease in inventories	27	10	27	10
Net cash flow from operating activities	14,201	42,870	14,201	42,870

**End of
Audited
Financial
Statements**

Financial Statements

Sydney
Opera House
Trust Staff
Agency

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Statement in accordance with Section 41c of the *Public Finance and Audit Act, 1983*

SYDNEY OPERA HOUSE TRUST STAFF AGENCY

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 Staff Agency as at 30 June 2015, 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.



Louise Herron AM
Chief Executive Officer



Natasha Collier
Chief Financial Officer

Sydney
1 October 2015



Independent Auditor's Report

SYDNEY OPERA HOUSE TRUST STAFF AGENCY

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Sydney Opera House Staff Agency (the Staff Agency), which comprise the statement of financial position as at 30 June 2015, the statement of profit or loss, the statement of other comprehensive income, statement of changes in equity and statement of cash flows, for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- ▶ give a true and fair view of the financial position of the Staff Agency as at 30 June 2015, 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.

The Chief Executive's Responsibility for the Financial Statements

The Chief Executive is responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the Chief Executive determines is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chief Executive, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

- ▶ about the future viability of the Staff Agency
- ▶ that it carried out its activities effectively, efficiently and economically
- ▶ about the effectiveness of the internal control
- ▶ about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- ▶ about other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence 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, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

Karen Taylor
Director, Financial Audit Services

2 October 2015, SYDNEY

Beginning of Audited Financial Statements

Sydney Opera House Trust Staff Agency Statement of Profit or Loss for the year ended 30 June 2015

	NOTE	2015 \$'000	2014 \$'000
Revenue			
Personnel services revenue	2	60,149	17,439
Total Revenue		60,149	17,439
Expenses			
Employee-related expenses	3	(60,207)	(17,727)
Total Expenses		(60,207)	(17,727)
Net Result		(58)	(288)

The accompanying notes form part of these financial statements.

The 2014 comparative numbers are for the period 24 February to 30 June 2014.

Sydney Opera House Trust Staff Agency Statement of Other Comprehensive Income for the year ended 30 June 2015

	NOTE	2015 \$'000	2014 \$'000
Net Result		(58)	(288)
Other Comprehensive Income			
<i>Items that will not be reclassified to net result</i>			
Defined benefit plan re-measurements	8	58	288
Other Comprehensive Income		58	288
Total Comprehensive Income		-	-

The accompanying notes form part of these financial statements.

The 2014 comparative numbers are for the period 24 February to 30 June 2014.

Sydney Opera House Trust Staff Agency
Statement of Financial Position
as at 30 June 2015

	NOTE	2015 \$'000	2014 \$'000
Assets			
Current Assets			
Trade and other receivables	4	19,187	16,423
Other non-financial assets	5	1,733	2,167
Total Current Assets		20,920	18,590
Liabilities			
Current Liabilities			
Other Payables	6	4,186	4,262
Provisions	7	15,055	12,625
Total Current Liabilities		19,241	16,887
Non-Current Liabilities			
Provisions	7	1,679	1,703
Total Non-Current Liabilities		1,679	1,703
Total Liabilities		20,920	18,590
Net Assets		-	-
Equity			
Accumulated funds		-	-
Reserves		-	-
Total Equity		-	-

The accompanying notes form part of these financial statements.

Sydney Opera House Trust Staff Agency Statement of Changes in Equity for the year ended 30 June 2015

	NOTE	Accumulated Funds \$'000	Total Equity \$'000
Balance at 1 July 2014		-	-
Net Result		(58)	(58)
Other Comprehensive Income			
Defined benefit re-measurements	8	58	58
Total Comprehensive Income		58	58
Balance at 30 June 2015		-	-
Balance at 24 February 2014			
Balance at 24 February 2014		-	-
Net result for the period		(288)	(288)
Other Comprehensive Income			
Defined benefit re-measurements	8	288	288
Total Comprehensive Income		288	288
Balance at 30 June 2014		-	-

The accompanying notes form part of these financial statements.

Sydney Opera House Trust Staff Agency
Statement of Cash Flows
for the year ended 30 June 2015

	NOTE	2015 \$'000	2014 \$'000
Cash flows from operating activities			
Receipts			
Personnel services		-	-
Total receipts		-	-
Payments			
Employee-related		-	-
Total payments		-	-
Net cash from operating activities	15	-	-
Net cash from investing activities		-	-
Net cash from financing activities		-	-
Net increase in cash		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-

The accompanying notes form part of these financial statements.

Note 1

Summary of Significant Accounting Policies

(a) REPORTING ENTITY

Sydney Opera House Trust Staff Agency (the Agency), is a NSW Public Service executive agency under Schedule 1, Part 2 of the *Government Sector Employment Act 2013* no. 40 (GSE Act) and the Administrative Arrangements Order 2014. The Agency is a not-for-profit entity (as profit is not its principal objective and it has no cash generating units) domiciled in Australia. Its principal office is located at Bennelong Point, GPO Box 4274, Sydney, NSW, 2001.

The Agency commenced operations on 24 February 2014 and assumed responsibility from the Department of Trade and Investment, Regional Infrastructure and Services (DTIRIS) for the employees (and employee-related liabilities) responsible for provision of services to the Sydney Opera House Trust (the Parent). The Agency's sole objective is to provide personnel services to the Parent.

The Agency is regarded as a special purpose entity, established specifically to provide personnel services to the Parent to enable it to exercise its functions. The Agency undertakes no other activities other than the provision of personnel services to the Parent.

The Agency is a reporting entity that is controlled by the Parent. Accordingly, these financial statements are consolidated into the financial statements of the Parent. The consolidated entity is referred to as "Sydney Opera House" or "the Opera House".

(b) BASIS OF PREPARATION

The financial statements are general purpose financial statements, which have been prepared on an accruals basis and in accordance with:

- ▶ Australian Accounting Standards (which include Australian Accounting Interpretations);
- ▶ the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2015*; and
- ▶ the Financial Reporting Directions issued by the Treasurer.

The financial statements comply with Australian Accounting Standards (AASBs) issued by the Australian Accounting Standards Board.

The financial statements were authorised for issue by the Chief Executive Officer (CEO) of the Sydney Opera House on 1 October 2015.

(c) BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position:

- ▶ Defined benefit superannuation liabilities, which are stated at the present value of the accrued defined benefit obligations less the fair value of fund assets; and
- ▶ Non-current as well as long-term provisions expected to be settled later than 12 months from the reporting date, which are stated at the present value of the future estimated obligations for the relevant liabilities.

(d) STATEMENT OF COMPLIANCE

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(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) FUNCTIONAL AND PRESENTATION CURRENCY

All financial information is presented in Australian dollars, which is the Agency's functional currency.

All amounts have been rounded to the nearest thousand dollars unless otherwise stated.

(g) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies as well as the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in the relevant notes to the financial statements.

Similarly, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the notes to the financial statements.

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

(h) COMPARATIVE INFORMATION

Except when an Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements. As the Agency was created on 24 February 2014, the comparative information presented is for the period 24 February 2014 to 30 June 2014.

(i) GOODS AND SERVICES TAX (GST)

Revenues and expenses are recognised net of the amount of GST, except:

- ▶ the amount of GST incurred by the Agency as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an item of expense; and
- ▶ receivables and payables are stated with the amount of GST included.

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, which is recoverable from, or payable to, the ATO, are classified as operating cash flows.

(j) REVENUE

Revenue is income that arises in the course of ordinary activities. Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Agency and the revenue can be reliably measured. Revenue is not considered reliably measurable until all contingencies relating to the supply of personnel services are resolved.

Personnel services revenue is income for services provided to NSW government agencies outside the general government sector. This is offset by a corresponding expense.

(k) FINANCIAL INSTRUMENTS

I. RECEIVABLES

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 impairment of receivables. Any changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

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

II. IMPAIRMENT OF FINANCIAL ASSETS

All financial assets, except those measured at fair value through profit or loss, are subject to an annual review for impairment. An allowance for impairment is established when there is objective evidence that the Agency will not be able to collect all amounts due.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the net result for the year.

Any reversals of impairment losses are reversed through the net result for the year, where there is objective evidence. Reversals of impairment losses of financial assets carried at amortised cost cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

III. PAYABLES

These amounts represent liabilities for goods and services provided to the Agency and other amounts. 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.

Payables include accrued wages, salaries and related on-costs (such as payroll tax and fringe benefits tax) when there is certainty as to the amount and timing of settlement.

IV. 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 Agency transfers the financial asset:

- ▶ where substantially all the risks and rewards have been transferred; or
- ▶ where the Agency has not transferred substantially all the risks and rewards, if the Agency has not retained control.

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

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

(I) EMPLOYEE BENEFITS

I. WAGES AND SALARIES, ANNUAL LEAVE, AND ASSOCIATED ON-COSTS

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 in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted) and NSW TC 15-09 *Accounting for Long Service Leave and Annual Leave*. Actuarial advice obtained by NSW Treasury has confirmed that the use of a nominal approach (using 7.9% of the nominal value of the long term portion of annual leave) can be used to approximate the present value of the annual leave liability. The Agency has assessed the actuarial advice based on the Agency's circumstances.

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.

II. LONG SERVICE LEAVE

The liability for long service leave is measured at present value using the Projected Unit Credit (PUC) method in accordance with AASB 119 *Employee Benefits* and NSW TC 15-09 *Accounting for Long Service Leave and Annual Leave*. Market yields on Australian Government bonds are used to discount long service leave. This rate represents the yield that matches as closely the estimated timing of expected payments.

The bond rate used at the reporting date was a 10-year government bond rate of 3.01% (2014 3.54%).

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

III. DEFINED CONTRIBUTION SUPERANNUATION PLANS

A defined contribution superannuation plan is a post-employment benefit plan whereby the Agency 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 recorded in accordance with AASB 119 *Employee*

Benefits and NSW TC 14/05 *Accounting for Superannuation*, and 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.

IV. DEFINED BENEFIT SUPERANNUATION PLANS

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

The Agency accounts for defined benefit superannuation plans in accordance with AASB 119 *Employee Benefits* and TC 14/05 *Accounting for Superannuation*. 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 using the PUC method. 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 for the Agency, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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 Agency 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 Agency recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

AASB 119 *Employee Benefits* does not specify whether the current and non-current portions of assets and liabilities arising from post-employment benefits are required to be disclosed because at times the distinctions may be arbitrary. The liability is disclosed as non-current as this best reflects when the liability is likely to be settled.

V. TERMINATION BENEFITS

Termination benefits are recognised as an expense when the Agency is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan either to 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.

(m) FAIR VALUE HIERARCHY

A number of the Agency'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 Agency 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 / liabilities that the Agency 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 Agency recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer Note 8 and Note 9 for further disclosures regarding fair value measurements of financial and non-financial assets.

(n) EQUITY TRANSFERS

The transfer of net assets between entities as a result of an administrative restructure,

transfers of programs / functions and parts thereof between NSW public sector entities and 'equity appropriations' are designated or required by Australian Accounting Standards to be treated as contributions by owners and recognised as an adjustment to 'Accumulated Funds'. This treatment is consistent with AASB 1004 *Contributions* and Australian Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*.

Transfers arising from an administrative restructure involving not-for-profit and for-profit government entities are recognised at the amount at which the assets and liabilities were recognised by the transferor immediately prior to the restructure. Subject to below, in most instances this will approximate fair value.

All other equity transfers are recognised at fair value, except for intangibles. Where an intangible has been recognised at (amortised) cost by the transferor because there is no active market, the Agency recognises the asset at the transferor's carrying amount. Where the transferor is prohibited from recognising internally generated intangibles, the Agency does not recognise that asset.

(o) NEW OR REVISED AUSTRALIAN ACCOUNTING STANDARDS AND INTERPRETATIONS

I. EFFECTIVE FOR THE FIRST TIME IN 2014-15

The accounting policies applied in 2014-15 are consistent with those of the previous financial year. There are no new or revised Australian Accounting standards taking effect for accounting periods beginning after 1 July 2014, which have an impact on the Agency.

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 Agency as discussed below.

- ▶ **AASB 9 *Financial Instruments*, AASB 2010-7, AASB 2014-1, AASB 2014-7 and AASB 2014-8 *Amendments to Australian Accounting Standards* arising from AASB 9**
AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets. The Agency has not yet assessed the full impact of AASB 9, as this standard is not mandatory before 1 January 2018.

Note 2 Revenue

	2015 \$'000	2014 \$'000
Personnel services revenue	60,149	17,439
	60,149	17,439

Note 3 Employee-Related Expenses

	2015 \$'000	2014 \$'000
Salaries and wages (including employee leave)	52,433	16,001
Superannuation – defined contribution plans	4,042	1,342
Superannuation – defined benefit plans	506	(312)
Payroll tax and fringe benefits tax	3,039	1,031
Workers compensation insurance	101	(357)
Other expenses	86	22
	60,207	17,727

Note 4 Trade and Other Receivables

	2015 \$'000	2014 \$'000
Current		
Personnel service receivable	19,187	16,423
	19,187	16,423

Details regarding the Agency's financial risk management policies are disclosed in Note 9.

Note 5 Other Non-Financial Assets

	2015 \$'000	2014 \$'000
Prepaid Superannuation	1,733	2,167
	1,733	2,167

Prepaid Superannuation

The funding position at 30 June 2015 of the three defined benefits 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 Non Contributory Superannuation Scheme (SANCS).

	Estimated Reserve Account Funds		Accrued Liability		Prepaid Contributions	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Defined Benefit Asset						
SSS	49,418	46,681	(47,709)	(44,537)	1,709	2,144
SANCS	1,561	1,572	(1,537)	(1,549)	24	23
	50,979	48,253	(49,246)	(46,086)	1,733	2,167
Defined Benefit Liability						
SASS	9,229	8,195	(9,618)	(8,583)	(389)	(388)
	9,229	8,195	(9,618)	(8,583)	(389)	(388)
Total	60,208	56,448	(58,864)	(54,669)	1,344	1,779

The defined benefit liability for the Consolidated Entity's defined benefit plans has been included in payables – employee benefits (refer to Note 6).

Note 6 Other Payables

	2015 \$'000	2014 \$'000
Accrued salaries and wages and associated oncosts	2,129	2,148
GST payable	1,668	1,726
Defined benefits liability	389	388
	4,186	4,262

Details regarding the Agency's financial risk management policies are disclosed in Note 9.

Note 7 Provisions

Current and Non-Current Provisions	2015 \$'000	2014 \$'000
Current Provisions		
Employee benefits and related oncosts		
Recreation leave	3,937	3,648
Long service leave	8,557	8,108
Payroll tax	274	263
Redundancies	2,194	520
Fringe benefits tax	93	86
	15,055	12,625
Non-Current Provisions		
Employee benefits and related oncosts		
Long service leave	1,236	1,283
Payroll tax	443	420
	1,679	1,703
Total Provisions	16,734	14,328

Expected annual recreation leave to be taken within the next 12 months is \$2,740k, with the remainder of \$1,197k after 12 months.

	2015 \$'000	2014 \$'000
Aggregate employee benefits and related oncosts		
Provisions – current	15,055	12,625
Provisions – non current	1,679	1,703
Accrued salaries, wages and (Note 6)	2,518	2,536
	19,252	16,864

Note 8

Employee Defined Benefits

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.

DESCRIPTION OF THE REGULATORY FRAMEWORK

The schemes in the Fund are established and governed by the following NSW legislation: *Superannuation Act 1916*, *State Authorities Superannuation Act 1987*, *Police Regulation (Superannuation) Act 1906*, *State Authorities Non-Contributory Superannuation Scheme Act 1987*, and their associated regulations.

The schemes in the Fund are exempt public sector superannuation schemes under the *Commonwealth 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 New South Wales Government undertakes to ensure that the Fund will conform to the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting, and reporting to members and that member benefits are adequately protected.

The New South Wales 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 2012. The next actuarial investigation is due as at 30 June 2015 and the report is expected to be released by December 2015.

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.

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** – The risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.
- ▶ **Longevity risk** – The risk that pensioners live longer than assumed, increasing future pensions.
- ▶ **Pension indexation risk** – The risk that pensions will increase at a rate greater than assumed, increasing future pensions.
- ▶ **Salary growth risk** – The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.
- ▶ **Legislative risk** – The risk is 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.

DESCRIPTION OF SIGNIFICANT EVENTS

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

RECONCILIATION OF THE NET DEFINED BENEFIT LIABILITY / (ASSET)

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Net Defined Benefit Liability / (Asset) at start of year	388	(23)	(2,144)	(1,779)
Current service cost	289	67	201	557
Net interest on the net defined benefit liability / (asset)	14	(1)	(77)	(64)
Actual return on Fund assets less interest income	(657)	(133)	(4,671)	(5,461)
Actuarial (gains) / losses arising from changes in demographic assumptions	86	7	(22)	71
Actuarial (gains) / losses arising from changes in financial assumptions	178	37	3,152	3,367
Actuarial (gains) / losses arising from liability experience	91	(43)	63	111
Adjustment for effect of asset ceiling	–	65	1,789	1,854
Net Defined Benefit Liability / (Asset) at end of year	389	(24)	(1,709)	(1,344)

RECONCILIATION OF THE FAIR VALUE OF FUND ASSETS

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Fair Value of Fund assets at beginning of the year	8,195	1,702	58,320	68,217
Interest income	279	58	2,046	2,383
Actual return on Fund assets less interest income	657	133	4,671	5,461
Contributions by participants	101	–	98	199
Benefits paid	(51)	(174)	(2,083)	(2,308)
Taxes, premiums and expenses paid	47	41	209	297
Fair Value of Fund assets at end of the year	9,228	1,760	63,261	74,249

RECONCILIATION OF THE DEFINED BENEFIT OBLIGATION

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Present Value of Defined Benefit Obligations at beginning of the year	8,584	1,549	44,537	54,670
Current service cost	289	67	201	557
Interest cost	293	53	1,554	1,900
Contributions by participants	101	–	98	199
Actuarial (gains) / losses arising from changes in demographic assumptions	86	7	(22)	71
Actuarial (gains) / losses arising from changes in financial assumptions	178	37	3,152	3,367
Actuarial (gains) / losses arising from liability experience	91	(43)	63	111
Benefits paid	(51)	(174)	(2,083)	(2,308)
Taxes, premiums and expenses paid	47	41	209	297
Present Value of Defined Benefit Obligations at end of the year	9,618	1,537	47,709	58,864

RECONCILIATION OF THE EFFECT OF THE ASSET CEILING

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Adjustment for effect of asset ceiling at beginning of the year	–	129	11,638	11,767
Interest cost on adjustment for effect of asset ceiling	–	4	416	420
Change in the effect of asset ceiling	–	65	1,789	1,854
Adjustment for effect of asset ceiling at end of the year	–	198	13,843	14,041

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.

FAIR VALUE OF THE FUND ASSETS

All Fund assets are invested by STC at arm's length through independent fund managers, and 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.

As at 30 June 2015

Asset Category	Total \$M	Level 1 \$M	Level 2 \$M	Level 3 \$M
Short-term securities	2,642	96	2,546	–
Australian fixed interest	2,657	1	2,639	17
International fixed interest	1,004	–	1,004	–
Australian equities	10,407	9,899	504	4
International equities	13,111	9,963	2,585	563
Property	3,452	948	718	1,786
Alternatives	7,170	622	3,020	3,528
Total**	40,443	21,529	13,016	5,898

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

Short-term securities	6.5%
Australian fixed interest	6.6%
International fixed interest	2.5%
Australian equities	25.7%
International equities	32.4%
Property	8.6%
Alternatives	17.7%
Total	100%

** Additional to the assets disclosed above, at 30 June 2015 the Fund has provisions for receivables / (payables) estimated to be around \$1.74 billion. This gives a total estimated asset balance of \$42.2 billion.

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 cashflow 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.

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 2015 includes \$209.2 million in NSW Government bonds.

Of the direct properties owned by the Fund:

- ▶ GPNSW occupies part of a property owned by the Fund with a fair value of \$159 million (30 June 2014: \$153 million).
- ▶ NSW Ambulance occupies part of a property 50% owned by the Fund with a fair value of \$204 million (30 June 2014: \$205 million).

SIGNIFICANT ACTUARIAL ASSUMPTIONS AT 30 JUNE 2015

Assumption	2015
Discount rate	3.03% pa
Salary increase rate (excluding promotional increases)	2.50% pa 1 July 2015 to 30 June 2019, 3.50% pa from 1 July 2019 to 30 June 2021, 3.00% pa from 1 July 2021 to 30 June 2025, and 3.50% pa thereafter
Rate of CPI increase	2.50% pa to 30 June 2016, 2.75% pa from 1 July 2016 to 30 June 2018, and 2.50% pa thereafter
Pensioner mortality	The pensioner mortality assumptions are as per the 2012 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.

SENSITIVITY ANALYSIS

The entity's total defined benefit obligation as at 30 June 2015 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 2015.

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.

	Base Case	Scenario A -1.0% discount rate	Scenario B +1.0% discount rate
Discount Rate	3.03%	2.03%	4.03%
Rate of CPI increase	as above	as above	as above
Salary inflation rate	as above	as above	as above
Defined benefit obligation (\$'000)	58,864	65,755	53,175

	Base Case	Scenario C +0.5% rate of CPI increase	Scenario D -0.5% rate of CPI increase
Discount rate	as above	as above	as above
Rate of CPI increase	as above	above rates plus 0.5% pa	above rates less 0.5% pa
Salary inflation rate	as above	as above	as above
Defined benefit obligation (\$'000)	58,864	61,922	56,062

SYDNEY OPERA HOUSE TRUST STAFF AGENCY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	Base Case	Scenario E +0.5% salary increase rate	Scenario F -0.5% salary increase rate
Discount rate	as above	as above	as above
Rate of CPI increase	as above	as above	as above
Salary inflation rate	as above	above rates plus 0.5% pa	above rates plus 0.5% pa
Defined benefit obligation (\$'000)	58,864	59,116	58,622

	Base Case	Scenario G +5% pensioner mortality rates	Scenario H -5% pensioner mortality rates
Defined benefit obligation (\$'000)	58,864	58,265	59,501

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

ASSET-LIABILITY MATCHING

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.

FUNDING ARRANGEMENTS

Funding arrangements are reviewed at least every three years following the release of the triennial actuarial review and were last reviewed following completion of the triennial review as at 30 June 2012. 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.

SURPLUS / DEFICIT

The following is a summary of the 30 June 2015 financial position of the Fund calculated in accordance with AAS 25 *Financial Reporting by Superannuation Plans*:

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Accrued benefits*	8,318	1,261	27,958	37,537
Net market value of Fund assets	(9,229)	(1,760)	(63,261)	(74,250)
Net (surplus) / deficit	(911)	(499)	(35,303)	(36,713)

* There is no allowance for a contribution tax provision with the accrued benefits figure for AAS 25. Allowance for contributions tax is made when setting the contribution rates.

CONTRIBUTION RECOMMENDATIONS

Recommended contribution rates for the Agency for the current year are:

SASS	SANCS	SSS
Multiple of member contributions	% member salary	multiple of member contributions
-	-	-

ECONOMIC ASSUMPTIONS

The economic assumptions adopted for the 30 June 2012 actuarial investigation of the Fund are:

Weighted average assumptions	
Expected rate of return on Fund assets backing current pension liabilities	8.3% pa
Expected rate of return on Fund assets backing other liabilities	7.3% pa
Expected salary increase rate	2.7% pa to 30 June 2018 then 4.0% pa
Expected rate of CPI increase	2.5% pa

EXPECTED CONTRIBUTIONS FOR 2015

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Expected employer contributions	–	–	–	–

MATURITY PROFILE OF DEFINED BENEFIT OBLIGATION

The weighted average duration of the defined benefit obligation is 11.6 years.

PROFIT AND LOSS IMPACT

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Current service cost	289	67	201	557
Net interest	14	(1)	(77)	(64)
Defined benefit cost	303	66	124	493

OTHER COMPREHENSIVE INCOME

	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Actuarial (gains) / losses on liabilities	355	2	3,193	3,550
Actual return on Fund assets less interest income	(657)	(134)	(4,671)	(5,462)
Change in the effect of asset ceiling	–	65	1,789	1,854
Total re-measurement in Other Comprehensive Income	(302)	(67)	311	(58)

Note 9 Financial Instruments

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

The Agency'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 Opera House has established an Audit and Risk Committee, which has overall responsibility for the establishment and oversight of the risk management framework of the Parent and the Agency and approves selected policies for managing risks. Compliance with policies is reviewed by the Internal Auditors and the Audit and Risk Committee on a continuous basis. The chair of the Audit and Risk Committee is an independent member of the Trust, and the committee regularly reports to the Trust on their activities.

A formal business risk assessment is undertaken to identify and analyse the risks faced by the Parent and the Agency, to determine appropriate controls and monitoring mechanisms, and formulate the internal audit program. Risks are regularly reviewed by management and reported to the Audit and Risk Committee in conjunction with standard reporting systems and procedures. Internal Audit undertakes both regular and ad hoc reviews of management controls and procedures, the results of which are reported to the Audit and Risk Committee. In addition the Audit and Risk Committee seeks reports of management on a range of risk management activities.

FAIR VALUES

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial instruments are subsequently carried at amortised cost. For trade and other receivables and trade and other payables, the carrying amount is considered to approximate its fair value. This is because of the short-term nature of these financial assets and financial liabilities.

FINANCIAL INSTRUMENT CATEGORIES

Financial Instrument Categories	NOTE	Measurement basis	Carrying Amount 2015 \$'000	Carrying Amount 2014 \$'000
Financial Assets				
Receivables and prepayments	4,5	Amortised cost	20,920	18,590
Financial Liabilities				
Trade and other payables	7	Amortised cost	(19,252)	(16,864)

CREDIT RISK

Credit risk arises when there is the possibility that default on their contractual obligations. The maximum exposure to credit risk is represented by the carrying amounts of the financial assets.

All receivables of the Agency are for services provided to the Parent, comprising salaries and entitlements of employee services provided. There are no financial assets that are past due or impaired. No collateral is held by the Agency and it has not granted any financial guarantees.

LIQUIDITY RISK

Liquidity risk is the risk that the Agency will be unable to meet its payment obligations when they fall due. The financial liabilities recognised are for amounts due to be paid in the future for employee services received. Amounts owing to employees are settled as they fall due. The Agency is not exposed to interest rate risk and amounts are expected to be settled within 12 months. During the current period there were no defaults or breaches on any amounts payable. No assets have been pledged as collateral.

MARKET RISK

Market risk is the risk that the fair value of the financial instrument will fluctuate because of a change in market prices. The Agency does not have exposure to market risk as all financial instruments relate to employee payments made by the Parent. The Agency has no exposure to foreign currency or interest rate risk and does not enter into commodity contracts.

Note 10

Segment Reporting

The Agency operates exclusively as one business segment in the provision of personnel services to the Parent. Its area of operations is wholly within the State of New South Wales.

Note 11

Commitments

There were no commitments contracted for at reporting date.

Note 12

Auditor's Remuneration

The audit fee for the statutory audit of the Agency is assumed by the Parent. The audit fee for the Agency for the period ended 30 June 2015 was nil.

Note 13 Contingent Liabilities

At reporting date there were no legal matters outstanding or other contingent liabilities which are expected to result in material claim against the Agency.

Note 14 Events After the Reporting Date

There are no events after reporting date, which needs to be disclosed.

Note 15 Reconciliation of Operating Result to Cash Flows used in Operating Activities

	2015 \$'000	2014 \$'000
Net result	(58)	(288)
Adjustments for Revenue and Expenses recognised in Equity		
Defined benefit plan re-measurements	58	288
Movement in applicable statement of financial position items		
(Increase) / decrease in receivables and prepayments	(2,330)	(18,590)
Increase / (decrease) in employee-related and other payables	(76)	4,262
Increase / (decrease) in provisions	2,406	14,328
Net cash from operating activities	-	-

**End of
Audited
Financial
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Government Reporting

For the year ended 30 June 2015

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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

Quarter	Current (i.e. within due date) \$'000	Less than 30 days overdue \$'000	30 to 60 days overdue \$'000	60 to 90 days overdue \$'000	More than 90 days overdue \$'000
All suppliers					
September	21,490	1,889	727	295	181
December	24,052	3,753	427	199	150
March	23,082	2,715	925	306	307
June	21,922	2,611	668	199	314
Small business suppliers					
September	286	14	3	0	0
December	418	4	0	0	0
March	274	6	3	0	0
June	219	27	3	2	0

ACCOUNTS DUE OR PAID WITHIN EACH QUARTER

Measure	Sept	Dec	Mar	June
All Suppliers				
Number of accounts due for payment	3,553	3,914	4,792	5,318
Number of accounts paid on time	2,359	2,423	2,791	3,322
Percentage of accounts paid on time (based on number of accounts)	66%	62%	58%	62%
Dollar amount of accounts due for payment	24,582,702	28,581,061	27,334,795	25,715,064
Dollar amount accounts paid on time	21,490,288	24,051,965	23,081,564	21,922,443
Percentage of accounts paid on time (based on \$)	87%	84%	84%	85%
Number of payments for interest on overdue accounts	2	0	1	2
Interest paid on overdue accounts	65	0	38	101

In accordance with the payments of accounts circular (NSW Treasury Circular NSW TC 11/12), Sydney Opera House Trust (SOHT) is required to pay interest on late payment of accounts from small businesses. There are 45 small businesses registered with SOHT as at 30 June 2015 with \$204 being paid on overdue accounts. Communications continue with suppliers inviting small businesses to register via remittances. The SOH website under Corporate Information, Doing Business with SOH makes reference to small businesses.

ACCOUNTS DUE OR PAID WITHIN EACH QUARTER

Measure	Sept	Dec	Mar	June
Small business suppliers				
Number of accounts due for payment	115	86	59	41
Number of accounts paid on time	109	79	56	37
Percentage of accounts paid on time (based on number of accounts)	95%	92%	95%	90%
Dollar amount of accounts due for payment	302,904	422,832	282,941	249,979
Dollar amount accounts paid on time	286,370	417,795	275,601	218,884
Percentage of accounts paid on time (based on \$)	95%	99%	97%	88%
Number of payments for interest on overdue accounts	2	0	1	2
Interest paid on overdue accounts	65	0	38	101

As at reporting date SOHT had 45 registered small businesses. Five businesses were eligible for interest on overdue accounts. The total interest paid was \$204 as per above schedule. Payment delays resulted from difficulties in capturing invoices when purchase orders were not raised in the eProcurement system at the appropriate time. Problem areas are being reviewed and addressed with further process improvements in the Financial and eProcurement systems upgrade.

Budget

	Year ended 30 June 2015 \$'000	Year ended 30 June 2016 \$'000
General Operations		
Revenues:		
NSW Treasury endowment and other funding	13,622	13,068
Self-generated revenue	92,273	96,597
Total Revenue – General Operations	105,895	109,665
Expenses:		
People expenses	49,502	53,367
Other expenses	57,914	57,179
Total Expenses – General Operations	107,416	110,546
Profit / (Loss) from General Operations	(1,521)	(881)
Other Activities		
Revenues:		
Building maintenance – government grant	25,853	33,185
Building development – government grant and other funding	18,327	-
Total Revenue – Other Activities	44,180	33,185
Expenses:		
Depreciation and amortisation	12,186	10,546
People and other expenses	42,626	32,489
Total Expenses – Other Activities	54,812	43,035
Profit / (Loss) from Other Activities	(10,632)	(9,850)
Net Result for the year	(12,153)	(10,731)

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. The Code was revised and relaunched in May 2012 and covers the following key areas: integrity and honesty; ethical standards; fair and equitable behaviour; safety and security; records and information; public comment; outside employment; political and community participation; post-separation employment; and child protection.

Face-to-face training was provided to all staff between June and December 2012 to support the implementation of the Code. This was further supported by an e-learning module deployed in June 2013. All employees are required to complete this module on an annual basis.

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. The Trust endorsed the code in April 2013. The Trust Conservation Council, which has external members and specialists, also has a separate Code of Conduct that provides guidelines on the values and behaviours expected of Council Members.

Consultants

In accordance with NSW Government guidelines, projects for which consultants received more than \$50,000 are listed individually. Those involving payments of \$50,000 or less are grouped under a total figure.

AIMIA Proprietary Loyalty Australia – Strategy consultation and recommendation on a loyalty program: \$75,000.

Fergus Linehan – International Artist Associate consultation on SOHP programming: \$69,007.

Interbrand – Strategic advisory services on organisational branding, \$58,770.

Three consultancies of \$50,000 or less cost a total of \$39,088 in the following areas: Information Technology process and feasibility review (1); digital content strategy review (1); and corporate leadership development (1).

Credit Card Use

No irregularities in the use of corporate credit cards were recorded during the year. I certify that, to the best of my knowledge and belief, credit card use for the Opera House has been in accordance with Premier's Memoranda and Treasurer's Directions.

Louise Herron AM

Chief Executive Officer

Customer Experience

The Sydney Opera House Enterprise Strategy 2013 states that everything we do and say should be viewed through the lens of our customers and stakeholders. That includes Resident Companies, government, private and corporate supporters, commercial partners, staff, patrons and the broader public. Strong, mutually beneficial relationships are crucial if the Opera House is to continue to evolve.

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. They are Opera House ambassadors who ensure a smooth and welcoming experience at our venues.

Ticketing Services across Box Office, Contact Centre, email and web-support operations liaise with 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 in FY15, including programs covering evacuation and warden duties; customer service; conflict resolution; Front of House refresher courses; and Code of Conduct awareness. New recruits are inducted with customised training.

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 2008-15

798 complaints were registered this year, an increase of 7.69% on FY14 (741 complaints). 289 compliments were recorded, an increase of 48.2% compared with FY14 (195 compliments).

Type of Feedback	2014/15	13/14	12/13	11/12	10/11	09/10	08/09	07/08
Negative	798	741	715*	522	744	631	661	266
Positive	289	195	189	144	166	132	83	54

*6 additional items of feedback relating to this period in the Category of Event/Performance were received post submission.

UNSOLICITED FEEDBACK BY CATEGORY FOR FY15

The table below lists feedback by category. The Event/Performance category reflects feedback to a range of performances during the year.

Category	Positive	Negative
Audience Behaviour	0	30
Booking Fees	0	9
Front of House	47	17
Marketing	1	54
Wilson Car Park	0	17
Event/Performance	21	89
Policies and Procedures	6	42
Pricing	0	17
Seating	0	47
Venues & Precinct	17	74
Retail and Food	27	68
Ticketing Services	123	52
Tourism	38	31
Website	0	232
Other	9	19
Total	289	798

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 19,645 passengers with no recorded incidents.

Courtesy Shuttle Bus Passengers 2006 to 2015

Year	Number of Passengers
2014/2015	19,645
2013/1014	18,639
2012/13	18,146
2011/12	18,800
2010/11	16,300
2009/10	18,000
2008/09	17,000
2007/08	15,000
2006/07	13,000

CUSTOMER RESEARCH

The Opera House undertook no customer research in FY15.

PRESENTER SATISFACTION MEASUREMENT SURVEYS

Annual performance reviews continued with Resident Companies, with participation by Bangarra, Bell Shakespeare, Opera Australia, Sydney Symphony Orchestra and The Australian Ballet. The Sydney Theatre Company review was delayed due to unavailability of key staff.

The survey sought feedback on: event delivery process; technical services; front of house operations; building facilities; safety; catering; marketing services; and other services. Presenters ranked their satisfaction level from 1 (total dissatisfaction) to 7 (total satisfaction, no room for improvement). The Opera House team reconvenes regularly after meetings to monitor progress and ensure service improvement. The process is led by the Opera House's Resident Company account manager.

Participating companies engaged strongly with the process and gave comprehensive feedback. Scores from participating companies remained consistent with previous years with little or no movement on average scores.

All areas of the business consistently achieve excellent results. A score under 5 is uncommon, indicating a high level of satisfaction from our Resident Companies.

Business areas that have historically scored well (6 out of 7 or higher from each company) did so again in FY15. These included: account management; production management; nursing staff; invoicing; and Box Office operations. Customer service areas that continued to achieve high results included: Box Office staff; Host Team; Emergency Planning and Response Group staff; and Front of House staff.

Resident Companies participated in integration and co-operation with theatre technician teams, Box Office operations and Marketing.

Building Development and Maintenance scores remained consistent with the high level of previous years.

Disability Action Plan

The Opera House Access Strategic Plan 2013-15 was endorsed by the Trust in June 2012. It incorporates planning outcomes contained in the Guidelines for Disability Action Planning by NSW Government Agencies. Year 3, the final year of Access Strategic Plan 2013-15, has delivered on key initiatives in its five focus areas, creating benefits for patrons, staff and performers with disabilities and enhancing the Opera House's leadership and reputation in arts access.

Highlights include:

- ▶ The Opera House's Access Program 2015 was launched by the NSW Minister for Ageing and Disability in February 2015 and includes a series of accessible performances and experiences in the Kids at the House, Creative Learning and International programs. Resident Companies Bell Shakespeare, Opera Australia and Sydney Theatre Company were included in the program, joined for the first time by the Australian Chamber Orchestra and Artistic Associate Sydney Philharmonia Choirs. The Access Program was expanded to include sensory theatre designed for children with profound and complex disabilities and \$5 tickets through The Balnaves Foundation Open House Program for people experiencing social or economic disadvantage.
- ▶ The Opera House piloted a free excursion program for students with intellectual disabilities in partnership with the Art Gallery of NSW. Students viewed works at the Gallery by artists including William Dobell, Max Dupain, Peter Kingston and John Coburn that were inspired by the Opera House and Sydney Harbour. The Opera House tour that followed allowed students to discover how the building and harbour influenced the artworks.
- ▶ Accessibility was again a key consideration at events and in customer service operations. Designated accessible viewing areas on the Forecourt and customer-transport accommodations were available for major events including New Year's Eve celebrations and Vivid LIVE events, ensuring that visitors with disabilities were provided with a seamless and accessible experience.
- ▶ For the second year the Opera House provided free audio description of the Vivid LIVE centrepiece *Lighting the Sails* on several occasions. Trained staff volunteers described projections on the sails to blind or vision-impaired visitors and their companions from seats on the Western Broadwalk. Other electronic and tactile elements were incorporated into the Opera House tour this year. They included models of the sails and Samsung tablets that displayed sails images, enhancing the experience for patrons with low vision and some light perception.
- ▶ The Opera House, Opera Australia and Giant Steps School for students with Autism Spectrum Disorders piloted the first autism-friendly performance of a musical with *The King and I*. The whole school attended. A Meet Your Seat excursion took students to the Opera House's Joan Sutherland Theatre to prepare for the event and *The King and I* cast members and crew visited the school in the lead-up to the performance.
- ▶ During its Opera House season of performances New York's internationally acclaimed Mark Morris Dance Group demonstrated its innovative global program Dance for PD (Parkinson's Disease). A free community class was offered to people with Parkinson's and their carers in the Utzon Room and a two-day introductory teacher-training workshop was held to help build a network of qualified teachers to lead Dance for PD classes in Sydney.
- ▶ Lifestart and the Royal Institute of Deaf and Blind Children (RIDBC) worked with the Opera House to offer Accessible Babies Proms. The series is designed to ensure children with disability, their families and siblings are able to enjoy Babies Proms performances in a supportive, welcoming and relaxed environment. The performances are accompanied by free activities and music therapy sessions in the foyer, facilitated by Lifestart and RIDBC staff. Downloadable materials including a greeting song composed by the program's music therapist prepare children for these new experiences.
- ▶ The Opera House partners Accessible Arts NSW and the Museum of Contemporary Art (MCA) for an annual accredited Professional Development Day for special education teachers titled Dance, Theatre and Visual Art: Engaging Students with Disability.
- ▶ The Opera House continued to support emerging artists with disabilities showcase their work at the Opera House with Can You See Me? Company, an initiative of Cerebral Palsy Alliance, performing its latest work *Waiting Room* to sold-out audiences in the Studio.

Electronic Service Delivery

TICKETING INSURANCE

Customers can now insure tickets through the website, box office and call centre for a fee of 4% of the total ticket value. NUA Insurance is the underwriter and the Opera House receives commission on each transaction. Revenue of \$15,147.02 has been raised on transactions in FY15.

RENEWAL OF UCSS CONSORTIUM CONTRACTS

The Unified Customer Service System consortium, which uses a shared ticketing system hosted by the Opera House, has been renewed for a three-year term. The consortium consists of the Opera House, Opera Australia, Bell Shakespeare and The Seymour Centre. The Australian Chamber Orchestra left the consortium when the previous agreement ended.

WINDOWS 7 PROJECT

All internal computers have been upgraded to Windows 7 and ageing hardware not compatible with the Windows 7 operating system was replaced. A new central system to manage the installation of services will streamline a future upgrade to Windows 10.

PERFORMANCE REVIEWS

Performance reviews are completed online with a single clear process for managers and their teams. Organisational behaviours, key performance indicators and development plans can now be created online and are linked to the central repository for employee records.

INCIDENT AND HAZARD REPORTING

Incidents and hazards are entered electronically and assigned to a manager for review and decision-making, enabling organisation-wide tracking. The reporting system covers staff, hirers, Resident Companies and customers.

BOX OFFICE SETTLEMENT SYSTEM

A new box office settlement system has been implemented to streamline the settlement process. The reporting behind the system provides accurate pricing detail for a performance with relevant ticket numbers and sales information.

Environmental Sustainability

ENVIRONMENTAL SUSTAINABILITY PLAN FY15 ACHIEVEMENTS

The Opera House's commitment to environmental sustainability continues through the delivery of the objectives of our three-year Environmental Sustainability Plan 2014 -2016 (ESP). Key actions towards the ESP objectives in FY15 are outlined below.

- ▶ The Opera House won the NSW Government Green Globe Award for Sustainability in a Heritage Building for the Concert Hall lighting upgrade to LEDs. It saved 75% on energy for those fittings while maintaining heritage values and improving theatre performance.
- ▶ The Opera House was awarded a Green Building Council of Australia 4 Star Green Star – Performance rating. This independent rating assessed Sydney Opera House performance as industry best practice.
- ▶ The Opera House has achieved a 16% reduction in energy use since FY01, saving an estimated \$400,000 annually in energy costs.

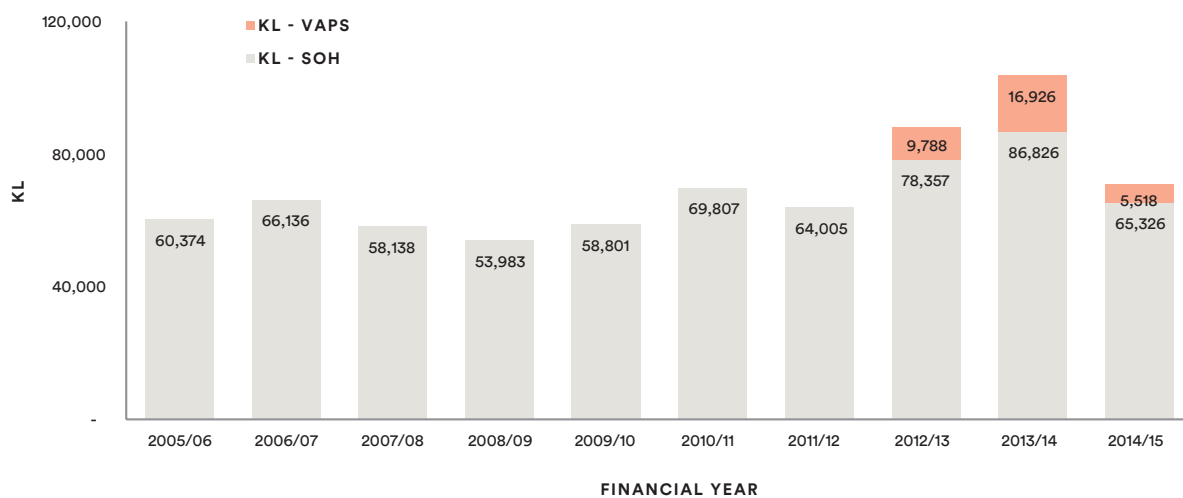
USE RESOURCES EFFICIENTLY AND RESPONSIBLY

Conserve water

Water (ML)	14/15	13/14	12/13	11/12	10/11	09/10	08/09	07/08	06/07
Opera House	65	87	78	64	70	59	54	58	66
VAPS	6	17	10	-	-	-	-	-	-
Total	71	104	88	64	70	59	54	58	66
Water Use per attendee (L/attendee)*	33	50	46	38	43	-	-	-	-

*Performance measure reflects revised ESP target. Water use (L total) is divided by total attendance for performances and tours.

Sydney Opera House Annual Water Consumption (kL)



While overall water use was lower in FY15 than FY14, the Opera House has not yet reached its target of returning to the water use level of FY06 by June 2016. An independent water-use report completed in September 2014 found:

- ▶ The Vehicle and Pedestrian Safety construction project has been a factor in water-use increases since 2012.
- ▶ Use of amenities in the Lower Concourse (Opera Bar, Opera Kitchen) is a key factor in water trends.
- ▶ Water use by the new HVAC (heating, ventilation and air-conditioning) seawater pumps is not a major contributor as previously thought.

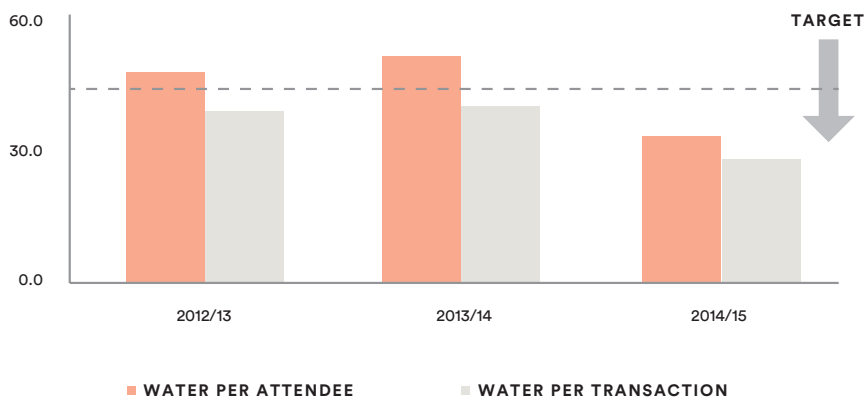
The water-use report recommended using a measure of water use per audience member and tour patron as the most appropriate benchmark for Opera House water efficiency, as use is linked to public amenities. The Environmental Sustainability Management Committee approved changing our Environmental Sustainability Plan target to:

Reduce water use per total attendance (performances and tours) by 1% from FY06 level.

Rainwater harvesting reuse trial

A detailed design was commissioned for a rainwater capture and reuse system. Technical and space restriction issues meant, however, the design was prohibitively expensive to implement. A full water strategy review will be undertaken in FY16 to look at alternative ways to reduce water use.

Water Consumption (per attendee / per transaction)



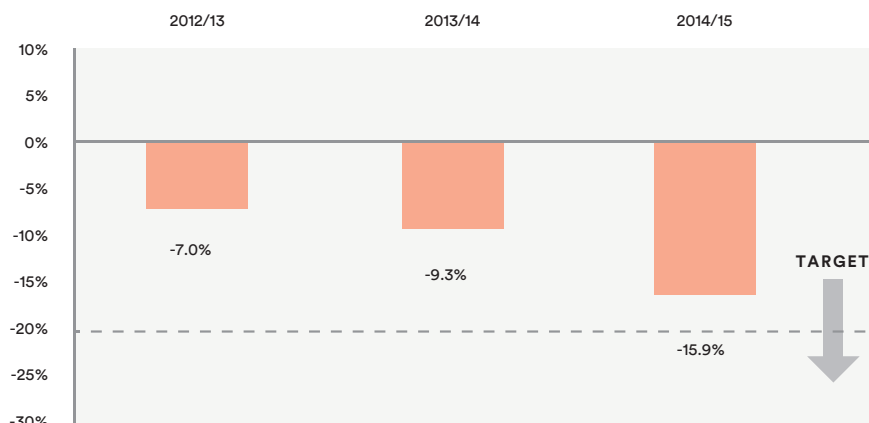
Reduce electricity consumption

On track to achieve the 20% electricity consumption reduction target by June 2016.

Electricity Use* (MWh)	14/15	13/14	12/13	11/12	10/11	09/10	08/09	07/08	06/07
Opera House	16,859	17,872	18,282	17,376	17,825	18,688	17,707	18,730	19,056
Offsite Leases (office & storage)	210	241	243	335	281	273	277	209	164
Total	17,068	18,113	18,525	17,710	18,106	18,961	17,984	18,939	19,220

* Reported electricity use includes all operations on Bennelong Point including Food & Beverage tenancies and major construction (VAPS). Offsite leases (office and storage) are also included.

Electricity Consumption (% reduction from 2000/01)



ESP sets a target of 20% reduction in electricity use from FY01 level by 30 June 2016. In FY15 an energy saving of 16% was achieved, up from 9.3% in FY13.

During FY15 the following energy saving initiatives were implemented:

- ▶ LED replacements for 1900 back-of-house fluorescent lights.
- ▶ Upgrade of the Building Monitoring and Control System (BMCS) that controls the building's air-conditioning commenced.

A number of HVAC upgrades will start in FY16, designed to assist delivery of the 20% energy target. However, it is noted that the VAPS underground loading dock will become functional in the second half of FY16, which may result in increased energy use.

Renewable energy trial

To support renewable energy, the following steps were undertaken:

- ▶ 6% Green Power was purchased during FY15 in line with NSW Government commitments.
- ▶ Vivid LIVE used 100% Green Power (120MWh) from renewable energy; implemented measures to reduce our carbon footprint; and tracked and offset remaining emissions including flights, transport, catering, accommodation, waste and paper to be carbon neutral.

Efficient and responsible paper use

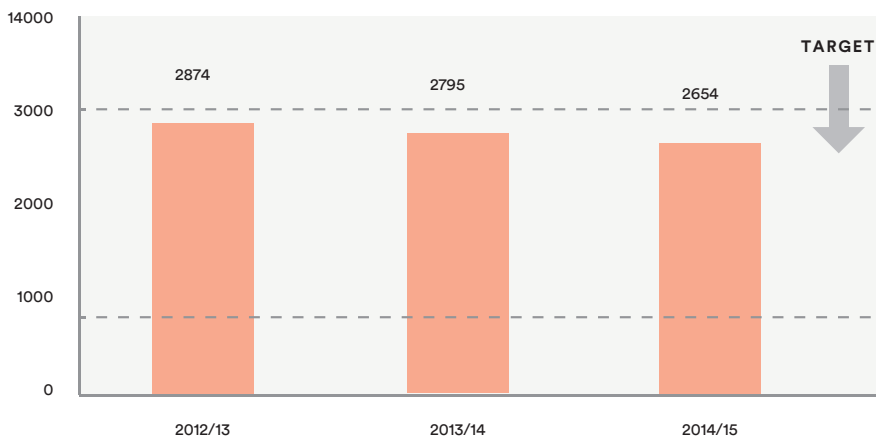
ESP Targets Achieved:

- ▶ FY15 copy paper savings of 8% achieved. This exceeded our target of 5% reduction in paper use on the FY09 level.
- ▶ ESP target of more than 90% office paper with some recycled content was achieved.

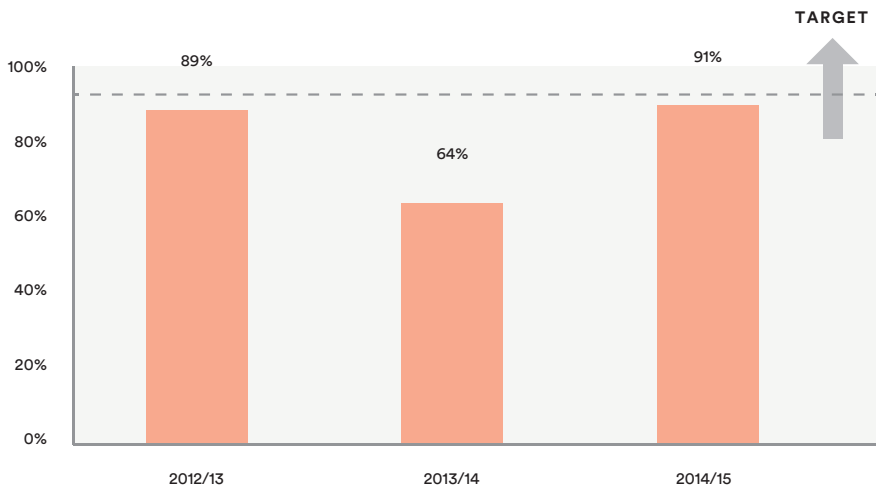
Projects were implemented to achieve cost-effective delivery of services through reduced paper use. A paper diet was held in November 2014. Paper-saving ideas were submitted that, once fully implemented, will save \$12,800 in printing costs and 131,600 sheets of paper per year. Standout processes include:

- ▶ Introducing a paperless stage door with a transition to electronic guest lists.
- ▶ A changed Finance department process eliminated the printing of invoices, saving an annual 78,000 sheets of paper and reducing payment-processing time by two hours a week.

Paper Consumption (A4 reams equivalent)



Paper Consumption (% of Recycled Content)



Food, purchasing, green cleaning

Sustainable Cleaning Guidelines have been developed and incorporated into the scope of works for the new Cleaning and Waste Tender, issued in August 2015. An investigation into embedding sustainable procurement into Opera House processes will be implemented in the next financial year.

REDUCE WASTE

Increase waste diversion from landfill to 40%

On track towards our 40% ESP recycling target, achieving 36% recycling by weight in FY15

Towards the ESP focus area of reducing waste and achieving a 40% diversion of waste from landfill, the following initiatives were undertaken:

- ▶ An Operational Waste Management Plan was developed to document our processes in line with the Better Building Partnership waste guidelines.
- ▶ An independent waste audit was conducted in June 2015.
- ▶ Three waste process checks were conducted during Vivid LIVE 2015 to reduce our Vivid LIVE footprint.
- ▶ A successful OzHarvest food donation trial was undertaken during Vivid LIVE.
- ▶ The design of a new waste and recycling area in the new VAPS project loading dock progressed.

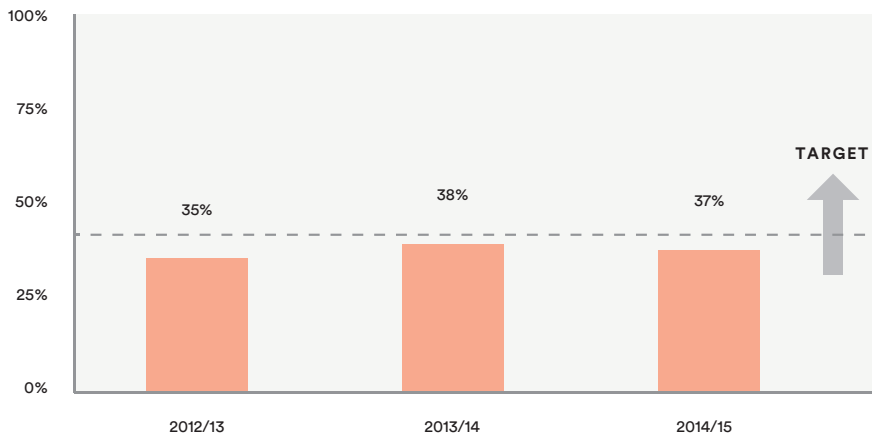
Continually improve waste monitoring

The Opera House's waste recycling figures for the past year have been revised based on the outcomes of an independent audit.

The number of bins/pallets/units of each waste stream is reported by the cleaning contractor monthly. These numbers have previously been multiplied by the NSW Government WRAPP Guideline densities to derive the percentage by weight recycled. The independent waste audit provided site-specific data relating to the weight per bin/unit on site (density) which was different to the NSW Government standard. The new density was used to revise the calculations of total weight and recycling rate (by weight) for the past four years, with recycling rates significantly increased from those previously reported. While the ESP waste target of 40% was not achieved, we are much closer to reaching our ESP target using the more accurate conversion to weight.

This change highlights the importance of direct measurement of weight of recycling to improve data integrity. The new waste contract to be tendered in FY16 will include KPIs for data integrity and on-site weighing where possible.

Waste Production (% Recycled by weight)



Year	2015/14		2014/13		2013/12		2012/11	
	Tonne*	%	Tonne*	%^	Tonne*	%^	Tonne*	%^
Recycling	452.1	36%	403.6	38%	397.4	35%	330.2	29%
General waste	770.5	64%	654.7	62%	725.9	65%	813.0	71%
Total	1222.6	100%	1058.3	100%	1123.3	100%	1143.3	100%

*Note this figure does not include disposal of construction waste, liquid waste, or large items donated to reverse garbage.

^Percentage by weight.

IMPROVE ENVIRONMENTAL RISK MANAGEMENT

Improve environmental risk management

The Opera House is committed to active risk management. Towards improving environmental risk management, the following initiatives have been implemented in FY15:

- ▶ Annual Environmental Sustainability Management Review process was implemented.
- ▶ Our Environmental Management System was documented in line with the ISO 14001 standard.
- ▶ The first internal audit of our environmental risk management against the requirements of ISO14001. Sydney Opera House is working through the recommendations of this audit.
- ▶ Incident Reporting and Response guidelines were developed.

EMBED, ENGAGE AND INSPIRE

Develop an environmentally aware staff culture

- ▶ Staff engagement activities were held each quarter including free bike maintenance on Ride to Work Day, two lunchtime talks for staff and partners, a paper diet and an "energy bunny" campaign, with Easter eggs given to those who switch off computers at night.
- ▶ The establishment of a new Green Champions group, the Sustainable Environmental Action Leaders (SEALs), named after the seal that frequently rests on the Opera House steps.
- ▶ Sustainability training as part of the induction program continues.

Collaborate with partners

- ▶ The Opera House won the NSW Government Green Globe Award for Sustainability in a Heritage Building for the Concert Hall lighting project.
- ▶ The Opera House was awarded a Green Building Council of Australia 4 Star Green Star – Performance rating, which means we have been assessed as industry best practice.
- ▶ A "sustainability tour" in partnership with the Green Building Council of Australia was held on World Environment Day in June 2015.

Engage and inspire our audiences

- ▶ The Ideas at the House program continues to inspire debate on key sustainability ideas through a range of talks, including five talks in the Festival of Dangerous Ideas and two in All About Women. The Creative Learning program included two children's shows with environmental themes, *The Tale of Samulnori* and *Snugglepot and Cuddlepie*, and Jamie Oliver's promotion of sustainable eating.
- ▶ A video, *Inspired by Nature*, was produced to explain the sustainability legacy of Jørn Utzon's Opera House design. It received more than 6000 views on the Opera House's YouTube channel.

Carbon Footprint

The Opera House produced 17,374 metric tonnes of carbon dioxide equivalent for FY15, representing a 5% decrease on the previous year.

Emissions have been calculated for the full fuel cycle in accordance with Department of Climate Change and Energy Efficiency National Greenhouse Accounts (NGA) Factors August 2015; DEFRA UK Government conversion factors for Company Reporting 2015; and EPA Victoria Publication 1562 April 2014.

The Opera House had the completeness of emissions sources, accuracy and robustness of data, key assumptions, emissions factors, calculations and methodologies verified by qualified third party auditors, Pangolin Associates.

Opera House Greenhouse Gas Emissions 2009/10 to 2014/15

Source	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10
Scope 1 – Direct Emissions						
Natural Gas	-	-	147	105	126	91
Refrigerants	468	390	401	394	398	398
Fuel Use by Fleet Vehicles	5	6	5	8	8	4
Scope 2 – Electricity						
Electricity from buildings (Opera House, tenancies and offsite leases)	16,898	17,932	19,637	18,773	19,193	20,288
Greenpower ¹	1,133	(-1,210)	(-1,174)	(-2,010)	(-1,729)	(-1,205)
Net Emissions from Electricity	15,765	16,722	18,463	16,764	17,463	19,083
Scope 3 – Indirect Emissions						
Flights ²	178	89	223	217	Not counted	Not counted
Office Paper	9	15	14	17	19	Not counted
Publications Paper	38	60				
Waste	859	978	854	991	837	482
Taxis ³	50	Not counted	Not counted	Not counted	Not counted	Not counted
Total	17,374	18,260	20,107	18,495	18,851	20,057
Percentage change from previous year	-5%	-9%	+9%	-2%	-6%	N/A

¹ FY15 Green Power purchase was 10% for July 2014-June 2015 and an additional 120MWh was purchased for Earth Hour 2015.

² Flights in FY15 included international flights only as domestic flights are booked individually by staff and are not easily collectable with current systems and processes.

³ In line with the ESP commitment to include one extra scope 3 emission every year, emissions from taxis was added this financial year.

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 FY15

- ▶ Promotion of greater Aboriginal and Torres Strait Islander (ATSI) employment through the active marketing of roles, including bulk employment roles, through Indigenous recruitment networks.
- ▶ One of our first Indigenous staging trainees successfully completed the Career Pathways Program and is now employed as a full-time Fire & Safety Officer.
- ▶ Hosted an Indigenous Careers Day for 28 ATSI students to provide them with practical support and guidance in resume writing and interview skills in preparation for their entry into the workforce, while showcasing employment opportunities both within the Opera House and with our presenting partners.
- ▶ Four Indigenous work experience programs delivered.
- ▶ Seven Indigenous school-based students completed traineeships with Ticketing and Front of House (FOH).
- ▶ Four former school-based trainees casually employed within FOH team.
- ▶ Continued discussions with the iLead mentoring program to promote leadership skills development and the participation and development of women in management.
- ▶ Graduated our female Bangarra Indigenous trainee and strengthened the relationship with Bangarra Dance Theatre and the Sydney Opera House's Registered Training Organisation (RTO).

EEO INITIATIVES FY16

- ▶ We will launch the first Indigenous intern program.
- ▶ Development of an Indigenous attraction, recruitment and retention strategy with other cultural initiatives.
- ▶ SOH will pilot cultural competence workshops with leaders across the organisation to develop cultural competence skills and knowledge and launch a supporting e-Learning module.
- ▶ The Opera House will collaborate with the Australia-Korea Foundation to host two Korean interns who will contribute to the Global Conversations Korean digital education project.
- ▶ The Opera House will collaborate with the Cultural Office of the Chinese Consulate in Sydney to host four interns in our Sound, Marketing and Programming departments.
- ▶ The Opera House will continue to host an annual career planning day for ATSI students to provide them with practical support and guidance in resume writing and interview skills in preparation for their entry into the workforce, while showcasing employment opportunities within the Opera House and with our presenting partners.
- ▶ We will expand the network with Save the Children, the NSW Department of Education Aboriginal Unit and Aboriginal Learning Circle and maintain the relationship with the Guwara school (within St Andrew's Cathedral School) to support a structured work experience program for school-based ATSI trainees.
- ▶ Continued work experience and traineeship programs for ATSI students.
- ▶ Continued relationship with the Paralympic Workforce Diversity Program.
- ▶ Continuation of the Workplace Giving staff engagement program to facilitate charitable donations to charity partners.
- ▶ The Opera House will employ another eight Indigenous school-based trainees in ticketing and FOH.

TABLE A. TRENDS IN THE REPRESENTATION OF EEO GROUPS

EEO Group	Benchmark or Target	2015	2014	2013	2012	2011
Women	50%	45.2%	46.6%	44.5%	46%	47.1%
Aboriginal people and Torres Strait Islanders ¹	2.6%	2.0%	1.6%	1.9%	1.6%	0.3%
People whose first language was not English	19.0%	16.1%	14.3%	15.5%	14.6%	13.7%
People with a disability	N/A	2.3%	2.5%	2.9%	3%	3.4%
People with a disability requiring work-related adjustment	1.5%	0.2%	0%	0.2%	0.2%	0%

¹ Includes casual staff for 2011.

TABLE B. TRENDS IN THE DISTRIBUTION OF EEO GROUPS

EEO Group	Benchmark or Target	2015	2014	2013	2012	2011
Women	100	105	107	105	101	98
Aboriginal people and Torres Strait Islanders ¹	100	N/A	N/A	N/A	N/A	N/A
People whose first language was not English	100	76	80	87	86	90
People with a disability	100	N/A	N/A	N/A	N/A	N/A
People with a disability requiring work-related adjustment	100	N/A	N/A	N/A	N/A	N/A

¹ Includes casual staff for 2011.

Note: Staff numbers at 30 June 2015. Information provided by the Workforce Profile Unit, Public Service Commission. The Distribution Index is automatically calculated by the software provided by Public Service Commission. The Distribution Index is not calculated where EEO group or non-EEO group numbers are less than 20 (denoted by n/a).

Fire Safety

Responsibility for fire safety systems compliance rests with the Director of Building. On 17 June 2015, the building's Annual Fire Safety Statement was issued in accordance with the Environmental Planning and Assessment Regulation 2000 – Division 5, Clause 175 and 178.

Stage 4, the final stage, of the fire hydrant and hose reel upgrade program continues and is being integrated with the final stages of construction on the Vehicle Access and Pedestrian Safety project. This work is targeted for completion in FY16 and will complete the current program of fire upgrade works.

Government Information and Public Access (GIPA) Act 2009

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 and 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 was also updated, together with details on the Opera House's disclosure log and government contracts register. These improvements provide clearer guidance on how to seek information, informally and formally, and streamline the process for seeking information. The Opera House uploaded its workplace bullying and harassment policy to the Opera House website and continued to improve public accessibility to information and activities, particularly online.

NUMBER OF ACCESS APPLICATIONS RECEIVED – CLAUSE 7(B) OF THE GIPA REGULATION

During the reporting period, the Opera House received two formal access applications under the GIPA Act.

NUMBER OF REFUSED APPLICATIONS FOR SCHEDULE 1 INFORMATION – CLAUSE 7(C) OF THE GIPA REGULATION

During the reporting period, the Opera House did not receive any applications for information referred to in Schedule 1 of the GIPA Act.

STATISTICAL INFORMATION ABOUT ACCESS APPLICATIONS – CLAUSE 7(D) AND SCHEDULE 2 OF THE GIPA REGULATION

Table A: Number of applications by type of applicant and outcome*								
	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	1	0	1	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not for profit organisation or community group	0	0	0	0	0	0	0	0
Members of the public (application by legal rep)	0	1	0	0	0	0	0	0

*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 B: Number of applications by type of application and outcome*

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications	0	0	0	0	0	0	0	0
Access applications (other than personal information)	0	2	0	1	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

*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

Reason for Invalidity	No. of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

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

	No. of times consideration used
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

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

	No. of occasions when application not successful
Responsible and effective government	1
Law enforcement and security	1
Individual rights, judicial processes and natural justice	2
Business interests of agencies and other persons	1
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

*More than one public interest consideration may apply in relation to a particular access application. In such cases, each consideration has been recorded (but only once per application).

Table F: Timeliness

	No. of applications
Decided within the statutory timeframe (20 days plus any extensions)	2
Decided after 35 days (by agreement with applicant)	0
Not decided within timeframe (deemed refusal)	0
Total	2
Environment, culture, economy and general matters	0
Secrecy provisions	0

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

	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner	0	1	1*
Internal Review following recommendation under section 93 of the Act	0	0	0
Review by NSW Civil & Administrative Tribunal	0	0	0
Total	0	1	1

* The Information Commissioner does not have the authority to vary decisions but can make recommendations to the original decision-maker. In this case, the Information Commissioner recommended that the original decision be upheld. This application was received by the Opera House in FY14. However, the Information Commissioner made her decision in relation to the review in FY15.

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

	No. of applications for review
Applications by access applicants	1*
Applications by persons to whom information the subject of access application relates (section 54 of the <i>Government Information (Public Access) Act 2009</i>)	0

* This application was received by the Opera House in FY14. However, the Information Commissioner made her decision in relation to the review in FY15.

Heritage Management

We have continued to meet our obligations as a State, National and World Heritage-listed site through the ongoing development of our risk management and heritage awareness initiatives and the Conservation Management Plan.

Our Heritage Interpretation Strategy has continued to develop with the advice of our Conservation Council and Eminent Architects Panel. Heritage Interpretation has been included in the design of the new Welcome Centre, which is scheduled to open in FY16.

A two-year project to create a Concrete Conservation Strategy for the Opera House commenced in July 2014. Co-funded through a grant from the Getty Foundation as part of its Keeping it Modern program, the project aims to study the current condition of the concrete in critical areas of the building and develop a long-term strategy for the care and conservation of this core building element. We have partnered with the University of Sydney to undertake this important project and the research is progressing on target.

The Conservation Management Plan 4th edition was prepared for public exhibition.

The Conservation Council met three times during FY15. The Conservation Council's Charter was revised as part of a Trust governance review, effective 23 March 2015.

The Conservation Council provided advice on a range of projects including:

- ▶ Oversight of general conservation management
- ▶ Concrete Conservation Strategy
- ▶ Food and Beverage tenders for Opera Bar and Bennelong Restaurant
- ▶ Visitor Centre
- ▶ Conservation Management Plan 4th edition
- ▶ Sydney Opera House Renewal Framework
- ▶ Stage 1 Renewal Projects
- ▶ Theatre Machinery Project
- ▶ Maintenance projects
- ▶ Heritage advice and oversight of the Vehicle Access and Pedestrian Safety project and Podium Waterproofing project
- ▶ Heritage Interpretation Strategy and Heritage Risk Management Plan
- ▶ Multidisciplinary Australian Danish Exchange (MADE by the Opera House) program

Indigenous

RECONCILIATION ACTION PLAN

The Opera House launched its third Reconciliation Action Plan (RAP) in July 2013. The RAP outlines the Opera House's commitment to closing the gap, embedding Indigenous programs into core business activities and providing opportunities for Aboriginal and Torres Strait Islander people. The three-year RAP (2014-2016) focuses on programming and education initiatives, employment and training, and broader cultural awareness.

HIGHLIGHTS FY15

Homeground November 2014

The Opera House attracted 10,000 attendees to Homeground, the annual Opera House outdoor celebration of First Nations music, dance and culture. The festival featured some of Australia's finest musicians including Dan Sultan, Casey Donovan, Ursula Yovich, and Richard Frankland and The Charcoal Club.

Dance Rites

Dance Rites, a new project to revitalise Aboriginal cultural heritage, commenced in 2015. The project has generated strong interest from communities across NSW based on briefings by the Opera House's Head of Indigenous Programming, Rhoda Roberts. A pilot program began in May 2015 and will culminate in a dance competition at the Opera House during Homeground 2015.

Digital Education

2724 students from 59 schools participated in *Guwany Walama: To Tell and Return*, an interactive digital tour of the Opera House that explores the Indigenous history of Bennelong Point. *Guwany Walama* and a live stream of the show *Bindjareb Pinjarra* and interactive post-show discussions were delivered to six schools with large Indigenous populations in the Pilbara region of Western Australia.

Employment and Training

Twenty-seven students participated in the fifth year of the Opera House's Indigenous Work Experience program. The program focuses on skills development, building personal confidence and engagement with Indigenous artists and Opera House staff. The Opera House model is considered best practice by the NSW Department of Education. Four traineeships were undertaken in ticketing and front-of-house teams as part of the Indigenous Traineeship program for school-aged students. All four trainees were offered and accepted work placements at the Opera House on completion of their traineeships. An Indigenous Careers Day was piloted in October 2014. Twenty-eight young Indigenous people attended the day, many of whom had taken part in the Opera House's Indigenous Work Experience program. The participants learned about career paths at the Opera House and vocational skills such as resume writing and interview preparation.

Cultural Awareness

The Opera House has developed a staff Cultural Awareness Learning Module for launch in late 2015. It delivers online Aboriginal and Torres Strait Islander cultural awareness training and face-to-face training for each business unit. Training will be delivered to all staff members and incorporated into new staff induction processes.

A Staff Immersion Program has been developed and is scheduled to commence in early 2016. The program involves Opera House staff undertaking a 120-hour engagement with an Indigenous organisation over 12 months. The program aims to provide a meaningful and mutually beneficial exchange for Opera House staff and partner organisations. Sydney Opera House celebrated Reconciliation Week on 3 June 2015 with cultural awareness activities for staff, Resident Companies and external stakeholders. The event included a talk by Head of Indigenous Programming Rhoda Roberts, followed by a community BBQ and weaving workshop on the Western Broadwalk.

Insurance

Insurance coverage of the Opera House is predominantly provided by the NSW Treasury Managed Fund, a self-insurance scheme administered by GIO (property, public liability, motor vehicle and miscellaneous) and by Allianz (workers compensation).

The property policy protects Sydney Opera House assets and the properties for which it holds long-term leases.

During the year the Opera House had five miscellaneous claims (totalling \$42,042), 11 property claims (\$21,465), two motor vehicle claims (\$18,813) and eight liability claims (\$15,115). Under the workers compensation policy 24 new claims were lodged during FY15.

The table below shows the total cost of premiums excluding GST, arriving at the cost per employee over the past five years.

	2014/15	2013/14	2012/13	2011/12	2010/11
	\$	\$	\$	\$	\$
Motor Vehicle	5,460	6,480	3,320	3,290	2,880
Property	659,560	732,100	700,100	646,150	579,600
Public Liability	311,120	334,370	349,560	359,660	372,780
Workers Compensation	664,455	691,909	820,530	1,124,200	924,280
Miscellaneous	31,050	23,310	17,270	12,800	9,600
Total Cost	1,671,645	1,788,169	1,890,780	2,146,100	1,889,140
Total Employees	850	857	759	847	781
Cost per Employee	1,967	2,087	2,468	2,534	2,419

The Opera House has taken out Statutory Liability insurance with Lloyds of London placed through Dual Australia Pty Ltd. It covers fines and related costs imposed as a result of an innocent breach of the many Acts which control the Opera House's operations. This is insurance cover not provided by the Treasury Managed Fund and no claim has been made under this policy.

Further insurance has been taken out by the Opera House for performers engaged through Sydney Opera House Presents who do not have their own public liability insurance. Cover through the Treasury Managed Fund is limited to Trust Members, Directors, Officers and Opera House employees. No claim has been made against this insurance that has been provided by SLE Worldwide Australia Pty Limited and underwritten by Lloyds of London.

Investment Performance Measure

Investments are placed with NSW Treasury Corporation or banks at interest rates equivalent to, or greater than, the relevant benchmark Hour-Glass investment.

Land Title Holdings

SUMMARY OF LAND HOLDINGS

Ownership of 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 2015 was valued at \$111 million.

Legal

No amendment was made to the *Sydney Opera House Trust Act 1961* or the Sydney Opera House Trust By-Law 2010.

Multicultural Policies and Services Plan

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, theatre, talks and community and cultural engagement initiatives.

The presentations included large and small-scale performances across the venues, from Sydney Opera House Presents, Resident and supported companies, and other presenters.

Highlights of Sydney Opera House Presents presentations identified under the Multicultural Policies and Services Plan:

- ▶ **Homeground: Australia, Canada, Scotland, Fiji, New Zealand (April 2014 and November 2014)**
The Opera House's annual free outdoor festival celebrated music and dance from First Nations across the globe. 2014 highlights included Dan Sultan (Australia), Digging Roots (Canada) and Breabach (Scotland).
- ▶ **Hofesh Shechter's *Sun*: Israel/United Kingdom (August 2014)**
UK-based Hofesh Shechter is one of the world's most exciting contemporary choreographers. His recent work *Sun* featured an eclectic soundtrack with original music by Shechter.
- ▶ **Nils Frahm: Germany (October 2014)**
The German neo-classical producer crosses the boundaries of classical composition and electronic music. Nils Frahm presented two concerts in the Studio following his Vivid LIVE concert in 2014.
- ▶ ***Hans Christian, You Must Be an Angel*: Denmark (November 2014)**
Award-winning Danish company Teatret Gruppe 38 celebrated the work of countryman Hans Christian Andersen with a magical dinner party at which the guests were Andersen's fairy-tale characters.
- ▶ ***I, Bunyip*: Australia (November 2014)**
I, Bunyip combined life-like puppets, visual effects and multimedia to introduce young audiences to characters from ancient Indigenous stories.
- ▶ **London Symphony Orchestra: United Kingdom (November 2014)**
Under the baton of Chief Conductor Valery Gergiev, the LSO performed two programs in three sold-out concerts featuring works by Prokofiev, Shostakovich and Rachmaninov.
- ▶ **Ásgeir: Iceland (January 2015)**
Icelandic singer-songwriter Ásgeir brought his falsetto folk harmonies and delicate electronics to the Opera House for two sold-out Concert Hall shows.
- ▶ ***Baila Brazil*: Brazil (January 2015)**
Bale De Rua returned with its new show *Baila Brazil*, combining live music, acrobatics and dynamic rhythm and percussion.
- ▶ **Aboriginal Perspectives of Bennelong Point: Australia (March, May, August 2015)**
This roaming digital tour of the Opera House brought to life the history and architecture of the building and explored how it has become synonymous with Australia's cultural identity.
- ▶ ***Baulkham Hills African Ladies Troupe*: Australia/Africa (March 2015)**
Refugee African women now living in Australia turned their stories of survival into a joyous and uplifting theatrical experience.

- ▶ **Digital Pilbara Project: Australia (March 2015)**
As part of the Opera House's Reconciliation Action Plan, the Digital Creative Learning team delivered a series of live and interactive experiences to Indigenous students in the Pilbara region of Western Australia with the aim of increasing students' understanding of Indigenous history, arts and culture and providing a connection with the Opera House.
- ▶ **Les Arts Florissants: France (March 2015)**
One of the world's finest Baroque music ensembles performed at the Opera House with singers from founder William Christie's vocal academy, Les Jardin des Voix.
- ▶ **Nathi: North Arnhem Land, Australia (March 2015)**
Yolngu women performed one of their key sacred rituals Nathi, or Crying for Country, in the Royal Botanic Gardens. This unique ceremony of song celebrated the dawning of the new day and the renewal of life.
- ▶ **Angelique Kidjo: Benin, Africa (April 2015)**
Famed singer-songwriter and activist Angelique Kidjo performed with US blues and gospel singer Mavis Staples in an exclusive Opera House performance.
- ▶ **Monkey...Journey to the West: Australia (April 2015)**
Monkey...Journey to the West is a contemporary stage adaptation of the Chinese classic allegorical novel by Wu Ch'eng-en combining comedy, music, song and martial arts.
- ▶ **Gipsy Kings: France (April 2015)**
The Gipsy Kings made their Opera House debut in their 25th anniversary year, bringing music that combines flamenco, rumba, salsa and pop.
- ▶ **Rodrigo y Gabriela: Mexico (April 2015)**
The Mexican acoustic guitar duo, whose music is influenced by rock, heavy metal and nuevo flamenco, performed their new album *9 Dead Alive*.
- ▶ **The Walking Neighbourhood: Canada/Australia (April 2015)**
The first phase of development in this pilot program involved participants drawn from the Opera House's Indigenous Work Experience program. In *The Walking Neighbourhood* young people lead a tour while incorporating stories from their own lives.
- ▶ **Bindjareb Pinjarra: Australia (June 2015)**
Western Australia's 1834 Pinjarra massacre and its contemporary reverberations are examined through a fusion of history, satire and tough physical theatre.
- ▶ **Global Conversations Digital Project: Australia/Korea (June 2015)**
The pilot of Global Conversations delivered interactive digital tours, workshops and live-streamed performances to Korean and Australian students. Workshops were based around *The Tale of Samulnori*, an Australian/Korean theatre, music and dance production from Australian physical theatre company *Legs on the Wall* and Korean companies *Daorum* and *AsiaNow*.
- ▶ **Dubowgale Beats: Australia (August 2015)**
Dubowgale Beats combined a concert in support of the Jimmy Little Foundation with music and conversation from celebrated Indigenous performer Archie Roach.
- ▶ **Sylvie Guillem: UK/France (August 2015)**
Sylvie Guillem, the most celebrated ballerina of her generation, performed *Life in Progress* at the Opera House as part of her international farewell tour following a career spanning nearly 40 years.

To meet the needs of visitors and customers from diverse cultural backgrounds, the Opera House provides services and information in Japanese, Korean, Mandarin, French and German. In addition, website pages, information brochures and other printed collateral are produced in all tour languages.

Next year the Opera House will continue to:

- ▶ provide tours in English, Japanese, Korean, Mandarin, French and German;
- ▶ communicate via a range of translated material and interpreters; and
- ▶ present opportunities to a culturally diverse range of artists, audiences and the community through events, services and consultation.

Overseas Travel

Opera House staff undertake interstate and overseas travel for business reasons, including sourcing performing arts product, touring programs and representing the Opera House at key industry forums. The following overseas travel undertaken during the reporting year was approved by the Secretary, NSW Trade and Investment.

Name Of Officer	Position	Country Visited	Purpose of Visit	Travel From	Travel To
Andrew Orris	Data, Analytics & Platforms Manager	US – Dallas	Conference attendance to provide insight into current and future best-practice uses of Tessitura; assist in maximising financial returns to the Opera House by cultivating a more data-driven, results-focused culture.	12/08/2014	24/08/2014
Monika Townsend	Sales Account Manager, Tours	Japan	To develop professional relationships with product planners and decision makers; showcase Opera House product offerings to key trade partners, travel media and frontline sales and operational staff in Japan.	24/08/2014	31/08/2014
David Claringbold	Director, Theatre & Events	UK – London, Glasgow	Guest keynote speaker at The LEVEL Summit 2014 on The Digital Venue, redefining the customer, artist and audience experience; meetings critical to Opera House planning and strategy development with London counterparts.	11/10/2014	19/10/2014
Christopher Daniels	Digital Marketing Manager	US – Los Angeles, San Jose, South Dakota, Kansas, New York	Insights tour of venues and stadiums leading the way with connected technology to understand how they provide enhanced customer experiences as well as commercial strategies driving strong return on investment.	06/10/2014	14/10/2014
Andrew Orris	Data, Analytics & Platforms Manager	Brazil – Rio de Janeiro	Attend TED Global 2014 conference on innovation, leadership, connectivity and perspective.	06/10/2014	10/10/2014
Bridgette Van Leuven	Head of Children, Families and Education	South Korea -Seoul	Attend 2014 International Symposium for Arts and Culture Education (ISACE); present keynote speech on expanding arts education through digital technology.	12/10/2014	18/10/2014
Louise Herron	Chief Executive Officer	Israel	Meet leading Israeli performing arts administrators, private and corporate supporters and cultural institutions; undertake site visits of venues that have undergone significant renewal, including Tel Aviv Performing Arts Centre and Jerusalem Khan Theatre; gain critical insights into challenges faced by institutions that have developed and implemented renewal programs and major capital upgrades or developments.	23/10/2014	02/11/2014
Kya Blondin	Head of Government Relations	Israel	Meet leading Israeli performing arts administrators, private and corporate supporters and cultural institutions; undertake site visits of venues that have undergone significant renewal, including Tel Aviv Performing Arts Centre and Jerusalem Khan Theatre.	23/10/2014	01/11/2014

Danielle Harvey	Producer, Talks & Ideas	US – New York	Attend 2014 New Yorker Festival to ascertain suitability for Sydney audiences; hold meetings with key staff to explore artistic, financial and operational aspects of the festival; hear and meet provocative speakers for potential inclusion in Ideas at the House program.	08/10/2014	15/10/2014
Jonathan Bielski	Director, Programming	China – Shanghai	Attend China-Shanghai International Arts Festival and Arts Fair for performances across all genres to consider for future Sydney Opera House Presents programming; undertake meetings with key Chinese and international arts managers.	17/10/2014	24/10/2014
Sarah Duthie	Head of Sales	US – various	Develop business relationships with product planners and decision makers; raise awareness of Opera House products and attract visitors to Sydney Opera House. Australia Expo includes established export-ready product workshops, trade shows and seminars, connecting 35 North American travel buyers with 35 established Australian tourism products for face-to-face meetings.	02/11/2014	16/11/2014
Ben Marshall	Head of Contemporary Music	UK – London	Attend Red Bull Music Academy, a world-travelling series of music workshops and festivals that provide a platform for those who make a difference in today's musical landscape.	11/11/2014	21/11/2014
Bridgette Van Leuven	Head of Children, Families and Education	US – Philadelphia, Boston, New York & Washington	Attend performances of new artistic work created specifically for young audiences in order to ascertain quality and artistic excellence for potential inclusion in the Opera House's 2015 young audience programs.	20/01/2015	30/01/2015
Louise Herron	Chief Executive Officer	UAE – Abu Dhabi; US – New York	Attend ISPA New York Congress Dynamic Leadership: Creating the Future to discuss industry trends and opportunities and strengthen professional relationships with industry leaders; meet senior executives of Etihad Airways, to discuss the Opera House's partnership agreement with Etihad Airways.	11/01/2015	18/01/2015
Jeremy Christian	Head of Sound and AV	Stuttgart – Germany	Attend education workshop with d&b Audiotechnik in Germany on new acoustic technology in development that could be appropriate to future Opera House projects such as the Joan Sutherland Theatre Acoustic Improvement Project.	21/02/2015	01/03/2015
Jade McKellar	General Manager Tourism	China – Shanghai, Wuhun, Guangzhou and Hong Kong	Attend annual China Mission 2015, a joint Destination NSW and Tourism and Events Queensland sales mission in Wuhan and Guangzhou.	19/03/2015	30/03/2015
Sarah Duthie	Head of Sales, Tours & Experiences	US, Canada – multiple cities	Attend Destination NSW's Australia Marketplace and There's Nothing Like Australia Retail Roadshow.	15/03/2015	29/03/2015
Georgia Hendy	Senior Producer Children, Families & Education	Israel	Attend International Exposure of Dance and Theatre for Children and Youth In Israel, held in Jerusalem and Tel Aviv.	19/03/2015	30/03/2015

David Claringbold	Director Theatre & Events	Germany	Keynote speaker at d&b Audiotechnik's 2015 Global Partner Meeting; attend Prolight and Sound Trade Show	11/04/2015	18/04/2015
Bridget Van Leuven	Head of Children, Families and Education	Denmark	Speak at the 2015 LEGO Idea conference in Denmark on the partnership between Sydney Opera House and LEGO Education.	11/04/2015	16/04/2015
Ben Marshall	Head of Contemporary Music	UK; US	Attend offices of Universal Everything, the company lighting the Opera House sails for Vivid LIVE 2015	17/04/2015	30/04/2015
Georgia Hendy	Senior Producer, Children, Families & Creative Learning	UK	Attend Imagine Festival, Edinburgh.	09/05/2015	23/05/2015
Ann Mossop	Head of Talks and Ideas	US	Attend TEDWomen 2015 and World Science Festival to see a range of speakers, writers and panellists for potential inclusion in future programs.	26/05/2015	04/06/2015
Tara Smith	Producer Digital Education	Busan, South Korea	Build knowledge and relationships; visit participating schools, meet teachers and students; attend classroom sessions; collect first-hand feedback and evaluative data.	31/05/2015	06/06/2015
Louise Herron	Chief Executive Officer	UAE – Abu Dhabi; Denmark – Copenhagen	Attend International Society for the Performing Arts board meeting (LH appointed to the board in 2014); speak at ISPA Congress on Visions for the Future: Building Bridges; discuss industry trends and opportunities; strengthen professional relationships with industry leaders.	24/05/2015	31/05/2015
David Harris	Digital Connections Manager	South Korea	Meet Google to discuss forming an ongoing relationship for future connections in this region.	26/05/2015	30/05/2015
Georgia Hendy	Senior Producer, Children, Families and Creative Learning	UK	Attend Edinburgh Fringe Festival to identify suitable commercial product for the Opera House; facilitate development of creative and business partnerships with international arts organisations.	11/08/2014	22/08/2014
Jennie Bradbury	Tour and Project Manager	Scotland	Attend and manage Tri-Nations Concert	12/07/2014	26/07/2014
Rhoda Roberts	Head of Indigenous Programming	Scotland	Attend and manage Tri-Nations Concert	12/07/2014	26/07/2014
Georgia Hendy	Senior Producer; Children, Families & Education	Japan – Okinawa	Identify suitable product that meets the Opera House's programming strategy and focus on Asian performance work; meet international producers and artists to explore opportunities and negotiate deals; develop business relationships, mainly with Asian industry professionals, that enable access to new young audience product for future programming.	29/07/2014	05/08/2014

Privacy Management

The Opera House Privacy Management Plan includes:

- ▶ Descriptions of the key categories of personal information held by the Opera House.
- ▶ Procedures for facilitating the public's right to access information held about them.
- ▶ Procedures for privacy complaints and internal reviews.

Details of how the Opera House protects the privacy of its customers, including visitors to its website, are available at sydneyoperahouse.com.

To obtain copies of the Opera House's latest Customer Privacy Statement (updated in March 2015), Privacy Management Plan, Privacy Policy and/or to make enquiries about privacy issues, contact:

Privacy Contact Officer

Sydney Opera House, GPO Box 4274, SYDNEY NSW 2001

Telephone: (02) 9250 7111

Email: privacy@sydneyoperahouse.com

The Opera House did not conduct any new internal reviews under section 53 of the Privacy and Personal Information Protection Act 1988 (NSW) during the reporting year.

A number of customers chose to opt out of receiving direct marketing material from the Opera House.

The review of the Opera House's customer information handling practices continued during FY15.

Public Interest Disclosures

No public interest disclosures were made or received by the Opera House during the year.

The Opera House Public Interest Disclosures Policy is available to staff on the staff intranet and is also provided on the Opera House website for the information of stakeholders and the community.

A variety of ongoing and new actions were taken during the year to ensure that staff are aware of the content of the Public Interest Disclosures Policy and protections under the *Public Interest Disclosures Act, 1994*:

- ▶ Public interest disclosures reporting requirements incorporated into the Staff Orientation Program.
- ▶ Public interest disclosures requirements incorporated into the Code of Conduct for staff. Annual Code of Conduct review requirement continued for all existing staff.
- ▶ Code of Conduct and Public Interest Disclosures Policy included in all starter packs for new employees.
- ▶ Online compliance and awareness training modules for Code of Conduct and Cash Handling continued to be offered with modules for Public Interest Disclosures and Gifts and Benefits implemented.
- ▶ Public Interest Disclosures Policy review and update commenced for finalisation in FY16.

Risk Management

AUDITS (ALSO REFER CORPORATE GOVERNANCE P.42)

The Sydney Opera House Trust Audit and Risk Committee assists the Trust in fulfilling its responsibilities in relation to financial reporting, risk management, compliance and the audit function.

Performance and compliance audits were carried out by Deloitte Touche Tohmatsu on a variety of business processes and systems during the year. The objective was to evaluate the design and operating effectiveness of internal controls established and to make recommendations for improvement. The following audits occurred as part of the FY15 Internal Audit Plan for the Sydney Opera House.

- ▶ Business Continuity Management / Disaster Recovery Planning, April 2014: evaluation of selected procedures associated with Business Continuity Management and Disaster Recovery Planning. The scope was limited to activities occurring during the period 1 January 2013-14 April 2014 and included governance, risk/business impact analysis, response strategies, resources and interdependencies, documented plans, communications strategy and testing and maintenance. This audit was conducted in FY14 and reported in FY15. Two audit issues were identified with four associated recommendations. All recommendations have been actioned.
- ▶ Philanthropy, May 2014: evaluation of selected procedures associated with philanthropy management and operations. The scope was limited to transactions occurring during the period 1 January 2013–12 May 2014 and included planning and strategy, donor satisfaction, staff training and compliance with legislation. This audit was conducted in FY14 and reported in FY15. Six audit issues were identified with 10 associated recommendations. All recommendations have been or are currently being actioned.
- ▶ Work Health and Safety, September 2014: evaluation of selected processes associated with Work Health and Safety risk registers and systems. The scope was an evaluation of the adequacy, efficiency and effectiveness of systems and processes used by the Opera House to manage the general WHS risk register and event and production risk assessments for events. Three opportunities for improvement were identified with nine associated recommendations. All recommendations have been or are currently being actioned.
- ▶ Human Resources Information Management System, November 2014: evaluation of selected processes associated with the implementation of the Human Resources Information Management System (HRMIS). The scope covered areas of project governance, project implementation and the achievement of the stated project outcomes. The audit included benchmarking the Opera House with three organisations and the HMRIS ANAO Better Practice Guide 2013. Three opportunities for improvement were identified with six associated recommendations. All recommendations have been or are currently being actioned.
- ▶ Follow-up Review of Internal Audit Actions, February 2015: evaluation of processes associated with the following-up of audit recommendations. The scope of the audit was an evaluation of the effectiveness and efficiency of systems and processes used to update the Audit and Risk Committee on management actions and management completion of all actions as agreed. Two opportunities for improvement were provided with four associated recommendations. All recommendations have been or are currently being actioned.
- ▶ Environmental Sustainability Management, February 2015: evaluation of processes associated with the Opera House's alignment with requirements of Standard ISO 14001:2004 Environment Management Systems – Requirements with Guidance for Use. The scope of the audit was an evaluation of the adequacy of the Opera House Environmental Management System documentation in alignment with the ISO Standard. Outcomes of this audit will be reported in FY16.
- ▶ Information Systems Security, March 2015: evaluation of selected aspects of Information Systems Security, focusing on:
 - ▶ alignment with the NSW Government Digital Information Security Policy (DISP) and remedial actions to ensure alignment with the DISP;
 - ▶ key security risks relating to electronic storage and the transmission of building plans; and
 - ▶ key security risks relating to elements of ticketing information systems (payment systems). Outcomes of this audit will be reported in FY16.

INTERNAL AUDIT AND RISK MANAGEMENT ATTESTATION FOR THE 2014-2015 FINANCIAL YEAR FOR SYDNEY OPERA HOUSE TRUST (THE TRUST) AND 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, excluding the exceptions and matters described below, compliant with the core requirements set out in Treasury Circular NSW TC 09/08 *Internal Audit and Risk Management Policy*.

We, the Trust, are of the opinion that the internal audit and risk management processes for the Trust depart from the following core requirements set out in Treasury Circular NSW TC 09/08 and that (a) the circumstances giving rise to these departures have been determined by the Portfolio Minister and (b) the Trust has implemented the following practicable alternative measures that will achieve a level of assurance equivalent to the requirement:

Ministerially Determined Departure	Reason for Departure and Description of Practicable Alternative Measures Implemented
Core Requirement 3 (Independent Chairs and Members)	<p>The Trust has made alternative arrangements that will achieve equivalent outcomes to the requirements.</p> <p>An Audit and Risk Committee (the Committee) has been established. The Committee Charter requires three to five independent Committee Members to be appointed by the Trust. There were five Members of the Committee over the course of the year due to changes in Trust membership. The Trust was satisfied that the Members collectively possessed the skills and knowledge to effectively carry out the functions of the Committee. A number of these Members were prequalified as an Audit and Risk Committee Independent Chair and/or Member. None of the Members were employees of the NSW Public Sector.</p> <p>To ensure continuity over a transitional period for the organisation, the Chair of the Committee was appointed for a further one-year period, beyond the maximum four-year term. A new Chair of the Committee was appointed from 24 March 2015.</p> <p>By 19 June 2015, all Committee Members were prequalified and the Trust was fully compliant with Core Requirement 3.</p>

The Trust considered NSW Treasury’s release of a draft Internal Audit and Risk Management Policy for the NSW Public Sector for consultation as an opportunity to further assess its practices against the existing and proposed policies. This brought to light an area of ambiguity between the financial delegation conferred on the Audit and Risk Committee by virtue of the *Sydney Opera House Trust Act 1961* and the requirements of TC 09/08 that Audit and Risk Committees should not have delegated financial responsibility. The Trust has since taken measures to clarify this ambiguity and from 1 July 2015, the Audit and Risk Committee no longer has financial delegation. In addition, the Trust has created an additional senior executive level position responsible for the Trust’s risk management function.

We, the Trust, are of the opinion that the Audit and Risk Committee for the Trust is constituted and operates in accordance with the independence and governance requirements of Treasury Circular NSW TC 09/08.

The Chair and Members of the Audit and Risk Committee in FY15 were:

- ▶ Peter Mason AM – Chair (Term: 1 January 2012–21 January 2014; Chair: 24 March 2015–Present)
- ▶ Catherine Brenner – Member (Term: 13 May 2009–Present; Chair: 1 January 2010–23 March 2015)
- ▶ Brenna Hobson – Member (Term: 22 January 2014–Present)
- ▶ Chris Knoblanche – Member (Term: 6 November 2013–23 March 2015)
- ▶ John Symond AM – Member (Term: 22 January 2014–31 December 2014)

These processes, including the practicable alternative measures implemented, provide a level of assurance that enables the senior management of the Trust to understand, manage and satisfactorily control risk exposures.

I, Nicholas Moore, on behalf of the Trust in accordance with the resolution of 18 September 2015 declare that this Internal Audit and Risk Management Attestation is made on behalf of the Trust and the controlled entity Sydney Opera House Trust Staff Agency.

Yours sincerely

Nicholas Moore
Chairman, Sydney Opera House Trust
 18 September 2015

DIGITAL INFORMATION SECURITY POLICY ATTESTATION

I, Louise Herron, am of the opinion that the Sydney Opera House had a partially compliant Information Security Management System in place during the financial year being reported on consistent with the Core Requirements set out in the NSW Government Digital Information Security Policy. The Sydney Opera House is working towards a fully compliant Information Security Management System. In the meantime, the Sydney Opera House has in place interim controls believed to be adequate to mitigate significant risks to its digital information and digital information systems. There is no agency under the control of the Sydney Opera House which is required to develop an Information Security Management System in accordance with the NSW Government Digital Information Security Policy.

A risk assessment will be carried out by June 2016 to validate the adequacy of interim controls and to ascertain whether certified compliance with “AS/NZS ISO/IEC 27001 Information Security – Security Techniques – Information security management systems – Requirements” is required.

BUSINESS CONTINUITY AND EMERGENCY PREPAREDNESS

In FY15, the Opera House reviewed and refined its plans and strategies for handling potential incidents and the operational documentation used to guide preparedness, prevention, response, mitigation and recovery. The Opera House undertook practical emergency exercises in order to audit emergency management practices. We engaged our presenting partners in workshops and clarified emergency management roles and responsibilities with presenting partners and external emergency services. A dedicated emergency coordinator and a crisis coordinator were appointed to manage our escalation and crisis management plan, and to maintain regular communication with major stakeholders, Resident Companies and food and beverage operators. We conducted exercises for a full suite of business recovery plans and response coordination, and we continued to provide appropriate staff training.

Senior Executive Service

There are four Senior Executive Service positions at the Opera House. Two positions are filled by women.

SES Level	2014/15	2013/14	2012/13
2	--	--	--
3	2 (1 female)	2 (1 female)	2 (1 female)
4	vacant	1 (1 female)	1
6 [^]	1 (1 female)	1 (1 female)	1 (1 female)

[^] This position is established as SES Grade 5. Ms Herron was appointed by way of personal allocation to SES Grade 6 from 6 August 2012.

Ms Claire Spencer resigned as Chief Operating Officer on 31 October 2014.

AVERAGE REMUNERATION OF SES OFFICERS AT 30 JUNE

SES Level	2014/15	2013/14	2012/13	2011/12
2	--	--	--	--
3	\$228,276	\$224,059	\$241,250	\$223,450
4	--	\$256,250	\$232,501	\$261,300
6	\$373,200	\$366,850	\$358,650	\$339,850

PERFORMANCE STATEMENT

Louise Herron AM
Chief Executive Officer, SES Level 6
Appointment at Level 6 commenced on 6 August 2012.
Total remuneration package: \$373,200pa

The Secretary of NSW Trade and Investment 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 20 June 2013. Key activities and achievements are outlined in this report.

The Opera House is an Australian icon. It is the flagship performing arts venue in Sydney and a signature Sydney landmark. Its reputation and standing are maintained through the efforts of the management team and the client arts companies that perform in it.

Wage and Salary Movements

A 2.27% wage increase was granted to staff covered by the Crown Employees (Public Service Conditions of Employment) Award 2002, effective from the first pay period commencing on and after 1 July 2014.

A 2.27% increase was granted to staff covered by the Opera House Enterprise Agreement 2013, effective from the first pay period commencing on and after 1 July 2014.

A 1.88% wage increase applied to Senior Executive Service staff effective from 1 July 2014 as per the Statutory and Other Offices Remuneration Act 1975.

Workplace Health and Safety (WHS)

WHS MANAGEMENT SYSTEMS

WHS consultation increased with the establishment of four new work groups covering the areas of theatre and events, building, visitor-focused departments and office-based staff. This year they elected and trained Health and Safety Representatives (HSRs) and appointed senior management sponsors. Each HSR met at least once each quarter with the work group management sponsor to discuss topical safety issues in the workplace and review incident and hazard reports.

The Opera House continued to provide new Trustees with WHS due-diligence briefings. These 90-minute sessions covered the duties of officers under harmonised Work Health and Safety legislation, the range and scope of health and safety risks inherent to Opera House operations and Opera House safety performance.

INJURY-PREVENTION STRATEGIES AND INITIATIVES

Approximately \$860,000 was spent on safety-related projects. Some project highlights:

- ▶ An easily installed and dismantled bespoke temporary ramp for the Joan Sutherland Theatre (JST) orchestra pit to facilitate better manual handling.
- ▶ New electrical interlocking gates at the rear of the JST stage and organ loft area to improve worker safety near the rear platforms.
- ▶ A chain motor installed in the JST to assist manual handling of heavy items from the stage to grid.
- ▶ Work has started on the anemometer (wind-speed measuring) project.

STAFF TRAINING, SUPPORT AND MOTIVATION

Following a strategic safety-training plan, 2,240 hours of safety training were delivered this year. They included hazard-specific training, such as confined spaces, asbestos and height safety, as well as leadership, risk management and contractor safety. Highlights include:

- ▶ 141 staff attended three-hour Safety Leadership training.
- ▶ 97 staff attended tailored manual-handling training from our trainer/physio/ergonomist external trainer.
- ▶ 29% of total training hours was spent on training courses related to height safety, attended by 81 staff.

CONTRACTOR AND THIRD PARTY SAFETY MANAGEMENT

Four resident contractor Safety Management System audits were completed in FY15 and audit recommendations actioned.

Incident Reports (Staff-Related) 2009 to 2015

Year	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09
Number of Staff Incidents	158	207	225	215	245	282	221

Over the past five years the number of Opera House staff-related Incident Reports has trended downwards. In FY15 fewer reports were logged than expected. An analysis of incident and hazard reports for FY15 is under way to understand more about this trend.

In FY15 24 new claims were lodged. At 30 June 2015 there were seven claims open with all staff back at work. The number of days absent relating to compensable claims has reduced by 64% in the past year, and has reduced year on year for the past four years.

Opera House workers compensation deposit premium has reduced year on year, over the past five years to almost half the FY12 level and three- and five-year hindsight premiums result in refunds. These excellent results are attributed to prevention programs and best-practice injury management and early prevention programs.

The average cost of workers compensation claims has been reducing over the past three years and is well below the Treasury Managed Fund average.

New Workers Compensation Cases lodged 2009 to 2015*

Year	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09
Number of new Workers Compensation Cases*	24	24	31	45	42	48	44

* Includes all new workers compensation cases including provisional liability (including no-cost claims) and declined liability claims.

FY15 has continued to see a favourable downward trend in the LTID Incident and Frequency rate.

Lost Time Injury Disease Incident and Frequency Rates 2009 to 2015

Year	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09
LTID [^] Incident Rate	20.79	25.9	32.5	31.3	52.56	57.45	53.05
LTID [#] Frequency Rate	10.2	12.8	15.9	15.3	25.4	28	26

[^] Lost Time Injury Disease (LTID) Incident Rate is the number of work-related lost time injuries (1 day or more) per 1,000 employees.

[#] LTID Frequency Rate is the number of work-related lost time injuries (1 day or more) per million hours worked.

HEALTH PROMOTION AND WELLBEING

320 immunisations were administered this year in the Influenza Vaccination and Awareness program, with good participation from our presenting partners.

Regular on-site company-funded yoga and Pilates classes continued to get excellent feedback and good attendance.

HIGHLIGHTS FY15

Safety is one of our core values. We continued to work on the action plan associated with our FY14 Safety Culture Review, conducted by Deloitte, introducing an on-line safety newsletter, executive safety interactions and Safety Leadership Training. The Opera House Executive restructure integrated safety with security and risk management in the single portfolio Safety, Security and Risk.

FY15 results include:

- ▶ The CEO and Executive Team participated in more than 50 "safety interactions" with staff and met regularly with elected employee Health and Safety Representatives to improve awareness and importance of safety.
- ▶ Continuing the downward LTI trend over the past five years, to 10.2 (from 12.8 in FY14; following halving between FY10 and FY14). Further reduction is part of a three-year safety strategy.
- ▶ Lowest number of recordable incidents since such records have been kept.
- ▶ Managers, supervisors and staff attended more than 2000 hours of targeted safety training.
- ▶ Four resident and project contractors underwent a safety management system audit.
- ▶ All risks on the WHS High Risk Register have been audited.
- ▶ Reviewed and updated Safe Work Procedures.
- ▶ The Opera House safety management system audit this year focused on WHS Risk Registers and Event Risk Assessments. The results were positive, with auditors recommending opportunities for improvement, now in progress.

This year's Opera House safety month celebrations included record attendance and new safety awards. Highlights included:

- ▶ Three Opera House staff awards.
- ▶ A celebration of our elected Health and Safety Representatives.
- ▶ An overview of the findings from the wellbeing survey conducted in 2014.
- ▶ A healthy BBQ lunch on the Western Broadwalk.

STATUTORY/GOVERNMENT REPORTING

Details of injuries and prosecutions under *Work Health and Safety Act 2011*

There were five incidents notified to WorkCover NSW in FY15 and an additional two incidents notified that were outside the control of Sydney Opera House, for example, within a restricted location used and controlled by a contractor. There were no WorkCover investigations, prosecutions or notices issued.

Our Donors

Thank you to all our donors for your tremendous support. You help us secure and renew the Opera House for future generations of artists, audiences and visitors, and ensure this wonderful building is open to all.

We are especially grateful to our Founding Donors for their ongoing support since the introduction of the Opera House's philanthropy program in 2007, and to the Founding Idealists who are the first members of our new donor program.

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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 8.30am to 8.30pm, and Sunday 8.30am 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.

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E: bookings@sydneyoperahouse.com

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The Backstage Tour reveals the workings of one of the world's busiest arts centres. Intimate groups take a two-hour journey into the backstage world and finish their VIP experience with breakfast in the Green Room – the 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 Opera House Tour. The Tour & Tasting Plate runs daily. A minimum of two people is required.

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F: 61 2 9250 7096

W: sydneyoperahouse.com/tours

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T: 61 2 9250 7111

F: 61 2 9251 3943

F: 61 2 9251 3843 (International)

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A: Sydney Opera House

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