

Sydney Opera House

Asset management policy statement

Overview

The Sydney Opera House is a living work of art. A place of possibility and wonder – on and off the stage. We bring people together to be uplifted, empowered and entertained.

The Opera House is one of the world's busiest performing arts centres, the nation's premier tourism destination and an architectural masterpiece of the 20th century. Its broad and diverse programming attracts audiences in person and online: attendance at performing arts events is 1.3 million across 1,600 performances each year, while 180,000 people take tours of the building.

The Opera House was built to serve the community, which is at the heart of the ambition to be Everyone's House. To make this real, the Opera House strategy is focused on four themes:

- We better understand and connect with the community.
- Everyone feels welcome here.
- We are future ready.
- We lead and inspire positive change.

Effective asset management enables the Opera House's building, venues, technology and systems to adapt to continually evolving circumstances and demands, while protecting and enhancing its State, National and World Heritage values.

Why asset management is important to Sydney Opera House

The NSW Government's *Creative Communities* policy recognises the unique place of the arts, culture and the creative industries in NSW. It has the goal of sustainably growing their depth and breadth throughout the state, and over the next decade, enabling creative individuals, organisations and communities to reach their potential. The Opera House is a State, National and World Heritage asset, as well as a world-class performing arts centre and tourism and cultural precinct. Maintaining and improving the assets that support Opera House activities will also maximise its economic and cultural contribution to the State and nation. In 2023, the Deloitte Access Economics report emphasised its growing relevance and contribution, stating the Opera House contributed \$1.2 billion to the NSW economy in FY23, and has grown to \$11.4 billion in social value – an increase of 38% in the last decade. A large contributor to this is the \$300 million of capital works completed over the last 10 years, which opened up more of the building to the community and broadened its programming, reach and impact, on site and online.

Sydney Opera House aims and commitment

The Asset Management Policy for the NSW Public Sector – TPP19-07 (NSW Asset Management Policy) “seeks to drive better asset management through strengthening accountability, performance and capability across the public sector”.

The Opera House recognises asset management as a discipline essential to achieving our strategic goals. The organisation is committed to implementing the NSW Asset Management Policy through its asset management activities. The Opera House is also committed to continuously improving its Asset Management Framework (AMF) through ongoing training, consultation, review and updating of processes and documentation. This commitment is demonstrated by our annual NSW Government Attestation and increasing asset management maturity validated by independent reviews.

Under Sydney Opera House’s AMF, an asset’s significance is determined by its role in supporting the organisation’s aspiration to be Everyone’s House. The Opera House aims to be a leader in the implementation of integrated asset management for our unique and iconic building and will:

- Apply prevailing technologies and practices in the management and control of its assets.
- Adopt evidence-based and data-driven decision-making.
- Collaborate with external partners and service providers to leverage innovation and practical know-how in planning and implementation.
- Optimise lifecycle value by balancing cost, risk and performance for all assets in order to demonstrate value for money in the delivery of investment, conservation and maintenance programs.

Leadership

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

- Sydney Opera House Trust approves budgets.
- Building and Heritage Committee sets priorities for asset management and endorses and recommends programs to the Trust.
- Executive sets the corporate goals, advises on business requirements and provides guidance on asset management strategies.
- Director, Infrastructure & Procurement drives the direction of asset management systems and processes, and endorses asset management plans.
- Asset Planning & Information Management team provides strategic stewardship in the ongoing development and continuous improvement of the AMF.
- Relevant business units implement and manage asset management activities, processes and projects in accordance with the AMF.

APPROVED



Chief Executive Officer
16/05/2024

The Asset Management Policy Statement will be updated in alignment with revisions to the Corporate Strategy, or earlier if required, and approved by the Sydney Opera House Chief Executive Officer.

