



2022–23

Annual Report
Sydney Opera House



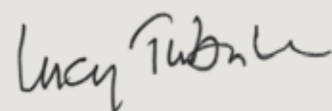
The Sydney Opera House stands on Tubowgule, Gadigal country. We acknowledge the Gadigal, the traditional custodians of this place, also known as Bennelong Point.

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



The Hon John Graham MLC
Minister for the Arts

We have the pleasure of presenting the Annual Report of the Sydney Opera House for the year ended 30 June 2023 for presentation to Parliament. This report has been prepared in accordance with the provisions of the Government Sector Finance Act 2018.



Lucy Turnbull AO
Chair, Sydney Opera House Trust



Louise Herron AM
Chief Executive Officer

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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.



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

UNESCO 2007

Who we are

We’ve come a long way since that windy October afternoon in 1973 when Queen Elizabeth II stood on the Forecourt of the new Sydney Opera House and declared the building open. Thousands of performances, millions of visitors and countless photographs later, this enchanting masterpiece has become ingrained in our collective imagination.

In 1954, the then NSW Premier, Joseph Cahill, spoke of a structure that would be a credit to the state for hundreds of years. Then from a small coastal town in northern Denmark came a vision that would test the limits of engineering, construction and design, forever changing the face of Sydney.

The Opera House has more than repaid the conviction of those who dreamed of its creation. Today, it is the symbol of modern Australia, the nation’s leading tourism destination, one of the world’s busiest performing arts centres and a community meeting place that belongs to all Australians. Its programming spans a broad range of art forms and attracts a variety of audiences in person and online. In addition to the work of eight flagship resident companies, a diverse Sydney Opera House Presents program includes contemporary music, classical music, dance, theatre for children, talks and ideas events, screen-based programming, and First Nations art and performance.

The Opera House stands on Bennelong Point, known to the traditional custodians, the Gadigal, as Tubowgule. We honour and raise awareness of that heritage while supporting inclusion, environmental sustainability and accessibility for a better world. We recognise we have a responsibility to lead and inspire positive change.

The Opera House is operated and maintained on behalf of the NSW Government and the people of NSW by the Sydney Opera House Trust. As a not for-profit public non-financial corporate entity, it usually generates about 90% of its operating revenue. But in 2022-23, as in the previous financial year, COVID-19 reduced that significantly to about 71%. The shortfall was covered by additional financial support from the NSW Government.

Our 50th anniversary year (October 2022 to October 2023) has been as much about the future as the past. The Decade of Renewal came to an end with the reopening of the Concert Hall, an achievement that attracted extensive praise from artists, audiences and critics. Focus then shifted to our 50th birthday, a year-long celebration of contemporary culture and a tribute to our contribution over 50 years as we revealed the benefits of renewal while setting the stage for the years ahead. If a single message resonated most throughout our birthday celebrations, it was the deep sense of connection that binds the Opera House to the community around it. Join us for the next 50 years of magic.

Our Vision

To be as bold and inspiring as the Opera House itself.

Our Mission

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

Our Values

Safety
Our greatest responsibility

Creativity
Be bold and innovative

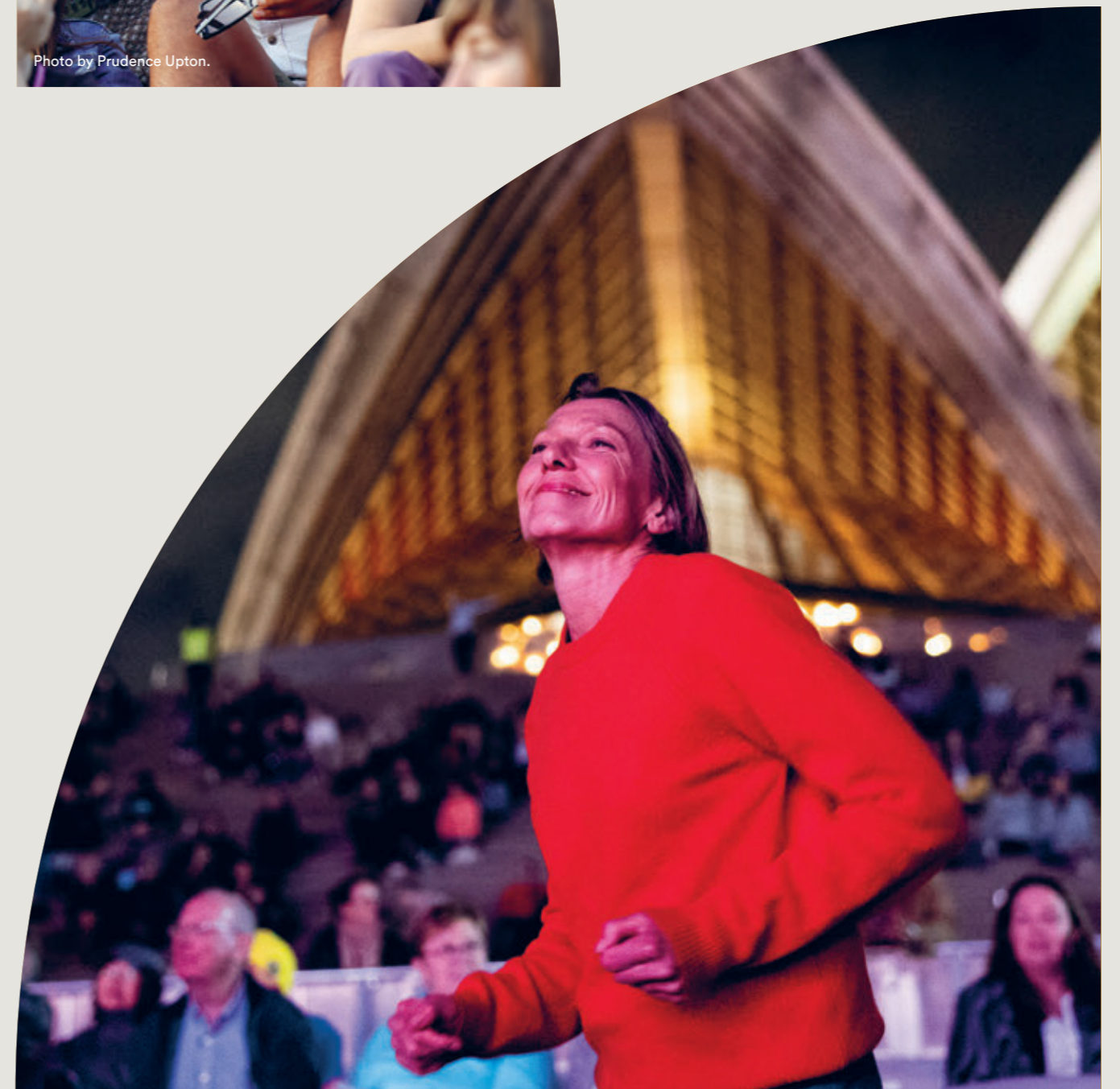
Excellence
Strive for the best

Collaboration
One team

Accountability
Focus and own it



Photo by Prudence Upton.



Crowd at Wanha! Journey to Arnhem. Photo by Ken Leanfore.

Our History

2023

● May 2023

The Opera House's commitment to sustainability recognised with a 6 Star Green Star performance rating by the Green Building Council of Australia



● February 2023

Sixty staff join an Opera House float in the 45th Mardi Gras parade.



2020s

● October 2022

Year-long 50th anniversary celebrations begin

● July 2022

Concert Hall reopens



● May 2022

Vivid LIVE returns, featuring the *Yarrkalpa – Hunting Ground* Lighting of the Sails

● January 2022

Centre for Creativity opens



● October 2021

Food and beverage venues reopen, followed by the return of live performances after COVID-19



● September 2021

Launch of the Opera House's first Diversity, Inclusion & Belonging Strategy

● June 2021

Sydney returns to lockdown and the Opera House is closed to the public for the second time

● April 2021

Launch of Stream, a new digital subscription service

● October 2020

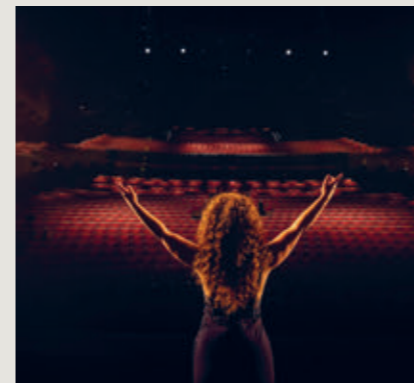
Live performances return after a seven-month closure due to COVID-19 restrictions

● September 2020

Launch of New Work Now to support local artists and arts workers by commissioning, developing and presenting new works

● April 2020

From Our House to Yours, a free digital program, connects with audiences worldwide



● March 2020

To control the spread of COVID-19, the Opera House closes to the public for the first time since 1973

● February 2020

Concert Hall closes for the start of renewal



2010s

● November 2019

The Opera House commits to the United Nations Global Goals and releases its fifth Reconciliation Action Plan, fourth Environmental Action Plan and fifth Accessibility Action Plan



● 2019

Yallamundi Rooms open; a new lift improves accessibility to the Joan Sutherland Northern Foyer; John Coburn's tapestries re-hung in their original venues; the Opera House becomes carbon-neutral



● 2018

Major upgrades to the Joan Sutherland Theatre completed; the Opera House celebrates its 45th anniversary; the Opera House participates in the Sydney Gay and Lesbian Mardi Gras Parade for the first time

2010s

2017

Renewal of the Joan Sutherland Theatre begins; Badu Gili launched, projecting the work of First Nations artists onto the Bennelong sails



2016

Vehicle Access and Pedestrian Safety project completed

2015

Welcome Centre opens; the NSW Government reserves \$202 million for Stage 1 Renewal projects; Dance Rites, a national First Nations dance competition, launched



2013

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



2000s

2012

The Opera House creates the dedicated role of Head of Indigenous Programming and appoints Rhoda Roberts AO



2011

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

2010

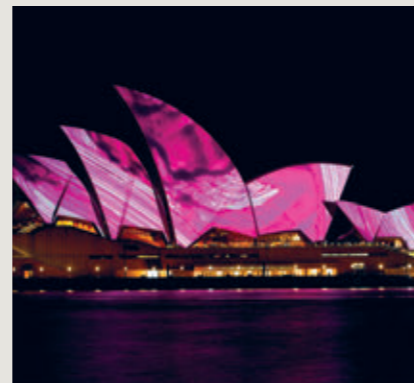
First Environmental Sustainability Plan launched

2009

Western Foyers refurbished

2008

First Vivid LIVE festival



2007

UNESCO World Heritage listing, making the Opera House the newest site to be listed and one of only two sites listed during the lifetime of its architect

First Access Strategic Plan launched



2006

Asian-language tours begin in Mandarin, Japanese and Korean



2005

National Heritage listing

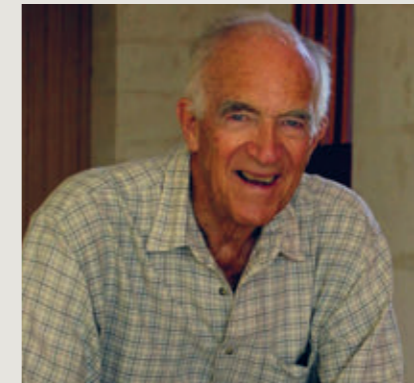
2002

Utzon Design Principles published

1990s

1999

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



1973

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

1966

Australian architect Peter Hall accepts the challenge of completing the project following Utzon's departure



1966

Utzon resigns

1950s

1959

Work begins on Stage 1 of the Opera House (the foundations)



1957

Jørn Utzon wins Opera House design competition



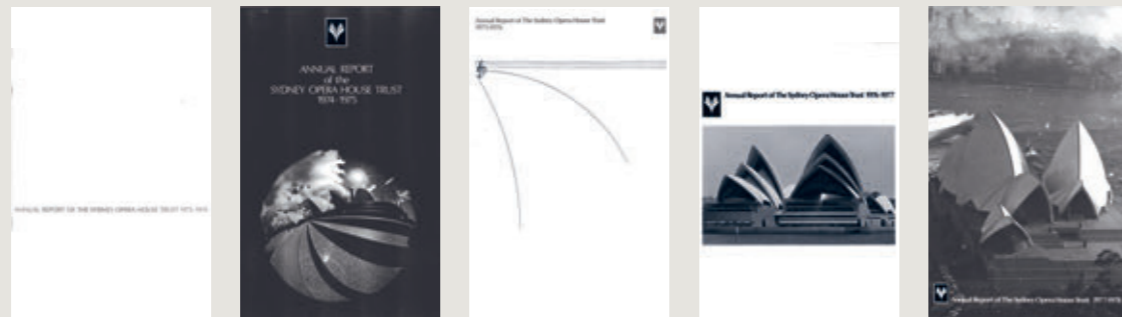
1954

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

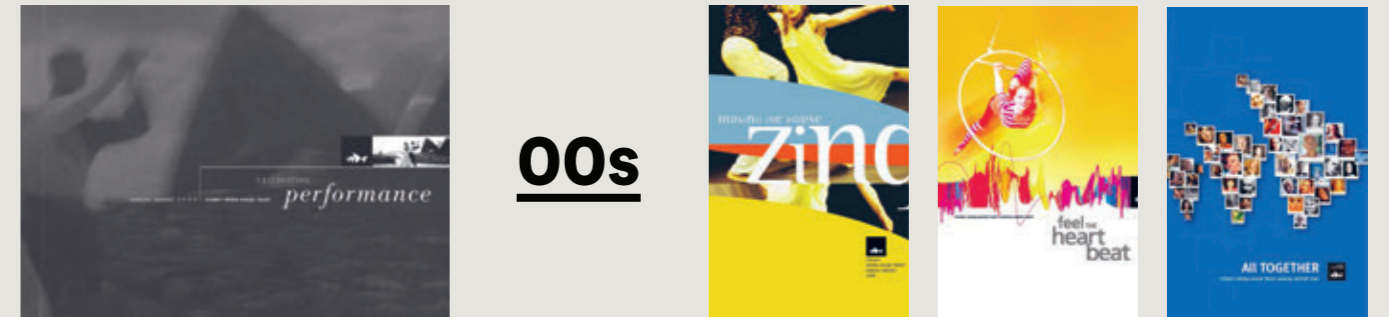
More information on the history of the Opera House can be found at sydneyoperahouse.com/our-story

Annual reporting over the years

70s



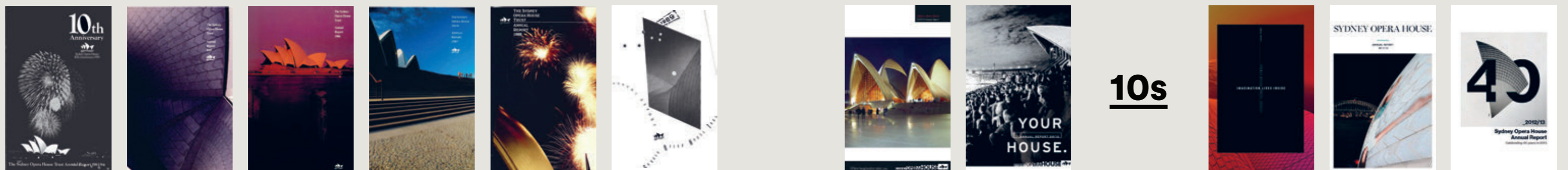
00s



80s



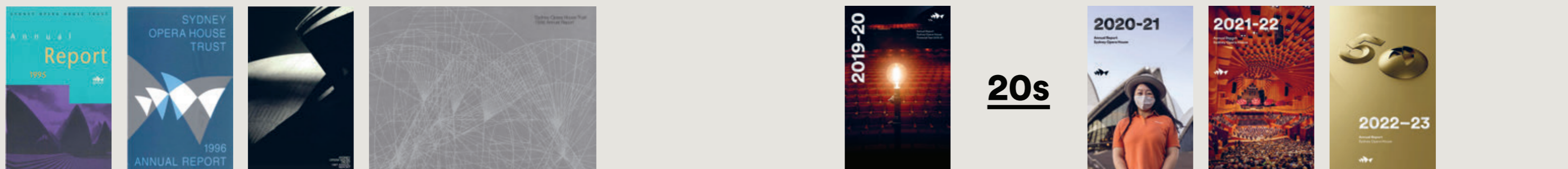
10s



90s



20s



Strategy



Chair's Message



Five decades have passed since the Sydney Opera House opened its doors. Nearly 63 million seats have been filled at more than 118,000 performances and close to 16 million people have taken paid tours of the building.

In that time, the nation's population has almost doubled, we are older (median age now 38 versus 28 in the early 70s) and much more diverse. One in three Australians were born overseas (up from one in five in 1973) and the balance has shifted. While many migrants still come from the UK and New Zealand, the number arriving from India, China and the Philippines is now in the same league.

Just as Australia has changed, so has the Opera House. The priorities of artists, audiences and visitors continue to evolve, and so do we. Our 50th anniversary has been a valuable opportunity to take stock of and celebrate all that's been achieved, and to think about what comes next.

In July 2022, we completed our Decade of Renewal capital works, generously funded by the NSW Government, with the acclaimed reopening of the Concert Hall. That followed other major renewal projects, such as removing vehicles from the Forecourt, refurbishing the Joan Sutherland Theatre, and opening the new Centre for Creativity focused on younger audiences and the Yallamundi Rooms functions centre.

Together, these projects opened up more of this unique building to the community, improved accessibility and provided a dedicated space for hands-on creative experiences.

Importantly, the works have helped us further diversify our programming, revealing new realms of possibility and wonder. What a joy to be finishing the Decade of Renewal on the high of the year-long 50th anniversary celebrations that began in October 2022 and have excited so many people of all ages.

I thank our Trustees for their wise counsel throughout the year. Susan Lloyd-Hurwitz, Allan Vidor AM and Sara Watts were appointed for three-year terms from 1 January 2023, joining continuing Trustees David Campbell OAM, Michael Ebeid AM, Kathryn Greiner AO, Deborah Mailman AM, Kevin McCann AO and Kylie Rampa. The Hon Bruce Baird AM, Jillian Segal AO and Phillip Wolanski AM completed their terms on 31 December 2022.

The Opera House is a place that will amaze us for the next 50 years. Not only because it is one of the most beautiful buildings ever created, and a place of cultural excellence where inspiring things happen every day, but also because it holds a special place in the hearts of millions of people from Sydney, NSW, Australia and around the world.

In delivering the Decade of Renewal, CEO Louise Herron and the whole Opera House team have reinvigorated and repositioned the building and the organisation for future generations of artists, audiences and visitors. We are well placed to realise our ambition to be Everyone's House.

A handwritten signature in black ink that reads "Lucy Turnbull". The signature is fluid and cursive, written in a professional but personal style.

Lucy Turnbull AO
Chair, Sydney Opera House Trust

CEO's Message



It is thrilling to write this letter as the Opera House's year-long 50th anniversary celebrations approach their zenith, coinciding with the end of the Decade of Renewal launched at our 40th anniversary in 2013. That renewal focused on setting the stage for the future, by improving our infrastructure, accessibility and creative flexibility.

In the 50th year, we wanted to celebrate the Opera House's contribution to our city and nation since opening in 1973, and for the anniversary program, generously enabled by NSW Government Blockbuster funding, to be a case study for our ambition to be Everyone's House.

And what a fabulous display of creativity it has been. From 11 days of community choirs on the Monumental Steps and a remarkable new production of *Amadeus* attended by 48,000 people to *Wanha! Journey to Arnhem* on the Forecourt and the animation of the late John Olsen's artwork on the sails as part of Vivid, our programming has brought to life the sense of possibility and wonder that defines the Opera House experience.

In one of my favourite examples of trying something new, more than 25,000 people attended the Inside/Out at the House festival in May, with "inside" performances livestreamed to an "outside" screen on the Forecourt. The sold-out London Symphony Orchestra performances, the first by an international orchestra in the renewed Concert Hall, received rave reviews. Opera House resident companies The Australian Ballet, Sydney Symphony Orchestra, Sydney Philharmonia Choirs and Australian Chamber Orchestra also collaborated on this unique event. Forecourt tickets were priced at \$10, including public transport for the first time as part of an Opera House event.

The turbulence of recent times, however, has not passed. Attendance in FY23 was up on the previous year, but it is still recovering from its pandemic lows – performing arts attendance rose from 335,000 to 1,278,000 and paid tours from 22,000 to 180,000 (25% of pre-COVID-19 tour patrons).

We face a new set of challenges and opportunities in a difficult operating environment, with an industry-wide shortage of skilled people, particularly in technical production roles, reduced international travel and dampened consumer confidence. Acknowledging that we're not going back to the world before COVID-19, we are preparing a new organisational strategy to guide us into the future. That three-year strategy will commence in January 2024.

We are confident we can maintain the momentum of FY23 into FY24 and beyond. That's a high bar to set, but the Opera House and the community it was built to serve deserve nothing less.

Louise Herron AM
Chief Executive Officer



Sir Simon Rattle leads the London Symphony Orchestra in the Concert Hall. Photo by Jay Patel.

Awards

NSW Architecture Awards

Concert Hall Renewal
NSW Architecture
Medallion, Greenway
Award for Heritage and
John Verge Award for
Interior Architecture

Fast Company Innovation By Design Awards

From the Sails: Light Years
Innovation Award for
Experience Design at
Fast Company's annual
design awards and two
MUSE Creative Awards:
Platinum Winner in the
Public Event category,
and Gold Winner in the
Experiential & Immersive –
Live Experiences category

Sydney Awards

CEO Louise Herron
Committee for Sydney's
City Visionary Award

Australian Good Design Awards

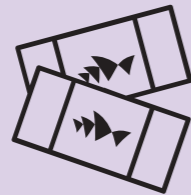
From the Sails: Light Years
Gold in the architectural
design category

Sydney Theatre Awards

**Romance Was Born and
Anna Cordingley**
Best mainstage costume
design award for *Amadeus*

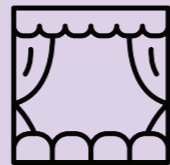
Year at a glance 2022-23

1.28m



total audience attendance for performing arts events

377,000
attendance at Sydney Opera House Presents performances



697,000
attendance at resident companies performances

21.4m

global video views, including 10.1m of screen program work

202

screen program works



2.68m
social media followers

1,636



total performances

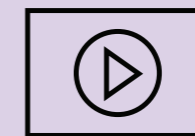
48,000
Badu Gili sails lighting attendees



180,000
attendance at Opera House tours

73%

staff engagement score in People Matter Employee Survey



930,050
hours of Opera House video content consumed globally



6m
unique website visitors



73,000
attendance at performances for children, families and creative learning

114

260,000
students took part in our Digital Creative Learning program

accessible performances and programs



1.8m
food and beverage transactions



67,671
maintenance works orders completed

93%

operational waste recycled from restaurants, venues and events

100%

powered by renewable electricity



A year of celebrations

It was a Wednesday evening in October, shortly after the sun had gone down over Sydney Harbour, when an unlikely cultural experiment appeared on the Opera House sails. The city looked up to a story about community, culture and connection.

There were construction workers and conductors, royal visitors and dancers. There were pop stars and politicians and opera singers and architects and breathtaking moments of performance worthy of this masterpiece of human creativity.

The premiere of this new audiovisual experience, projected on to the building itself, kicked off the countdown to our 50th birthday. *From the Sails: Light Years* told the story of the Opera House over five decades, from construction to the present day. It celebrated some of the people who have brought the building to life and marked the official start of our program – a year-long series of events culminating in the Birthday Festival in October 2023.

Supported by the NSW Government through the Create NSW Blockbusters Funding initiative, the anniversary program featured about 230 events on our stages, on the Forecourt and online. It consisted of First Nations storytelling, free events, international artists, kids programming, tours, public art, concerts, exhibitions and resident company collaborations to encourage the whole community to experience the enduring wonder of the Opera House. As of July 2023, the program had attracted a total attendance of 370,000 people, with 60% being at free or unticketed events.



Clementine Ford at All About Women.
Photo by Cassandra Hannagan.



Fat Freddy's Drop.
Photo by Mikki Gomez.

That opening night set the tone. About 210,000 people watched *From the Sails: Light Years* in person and another 200,000 online across 11 nights. Created by Sam Doust and Art Processors, it later received the Innovation Award for Experience Design as part of Fast Company's design awards, among others. The launch coincided with a second free event, *From the Steps: Voices at Dusk*, 11 days of free community choir performances on the Monumental Steps. Also in October came the premiere of *Inside the Sydney Opera House*, a three-part series on ABC TV narrated by Marta Düsseldorp and featuring interviews with many of the people who bring the Opera House to life. With 2.2 million viewers, it was one of the most watched programs on Sunday night primetime television across the three weeks that it aired.

The anniversary program then swung into full gear. In November and December, some 47,000 people attended 13 performances, free and paid, on the Forecourt and in the Concert Hall, including Vance Joy, Fat Freddy's Drop and the Central Australian Aboriginal Women's Choir; Ngaiire and the Sydney Symphony Orchestra; and Nick Cave & Warren Ellis. Five of the performances were streamed online, watched by thousands of people worldwide and broadening the reach of the program to new audiences in Australia and internationally. One of the most anticipated productions was *Amadeus*, a new adaptation of Peter Shaffer's classic, that opened in the Concert Hall on December 27 starring Michael Sheen as Salieri and Rahel Romahn as Mozart. Created with Red Line Productions, *Amadeus* was directed by Craig Ilott and featured lavish costumes by Romance Was Born and Anna Cordingley. "If you make this your first show of 2023," wrote Travis Johnson in *Time Out*, "you'll be giving the rest of the year a lot to live up to."



Michael Sheen in *Amadeus*. Photo by Daniel Boud.



Inside/Out at the House, as seen from outside the building.
Photo by Katje Ford.

Other highlights over summer included the Harbour, a pop-up fish and chip shop, and the Sydney WorldPride event *Blak & Deadly: First Nations Gala Concert* – as well as a special Opera House appearance in the Mardi Gras parade. In May, more than 25,000 people attended the seven-day festival Inside/Out at the House, with concerts by the London Symphony Orchestra and some of our resident companies, including the Australian Ballet and Australian Chamber Orchestra, inside the building broadcast simultaneously to audiences on the Forecourt. In March, visitors were invited to explore Ocean Visuals, a free exhibition on the Western Broadwalk about the connections between climate change and our oceans. And in June, the Ngatu Me'a'ofa (tapa/bark cloth), a 1973 gift to Opera House from the Kingdom of Tonga, was unveiled by the Australian Museum. Spanning 29mx15m, the tapa is one of the largest in the world and was measured in its entirety for the first time when it was unrolled at the Blacktown Leisure Centre.

From performances to tours, the anniversary program was put together to create deeper connections with the community. We also wanted to highlight the value of creativity and to invest in the Opera House for future generations. This was a celebration of contemporary culture open to the whole community, with everyone invited to reflect on the past, present and future of the Opera

House. Turning 50 has allowed us to engage more deeply with the people around us.

As well as hosting events for industry and the broader community, we collaborated with the City of Sydney to activate three building hoarding sites across the Sydney CBD. These hoardings told the story of the Opera House from 1973 to the present day, using imagery that appeared in *From the Sails: Light Years* and highlighting many of the artists who have brought the building to life.

We worked closely with Museums of History NSW on their new exhibition *The People's House: Sydney Opera House at 50*, ahead of its opening at the Museum of Sydney in July 2023. The show commemorated five decades of storytelling on Bennelong Point with a display of costumes, posters, programs, architectural drawings and photographs. To complement the exhibition, we presented an onsite collection of archival posters and photographs in Bennelong Passage and the Box Office Lounge and offered special guided tours that took visitors through the Museum of Sydney and the Opera House itself.

Other anniversary projects were also due to come to fruition in the second half of 2023, including commemorative coins and stamps, and a tactile model of the building funded by Arup and manufactured by Modelcraft.

We also put the finishing touches on a new book to be published by Thames & Hudson in late September. Called *Transcendence: 50 years of unforgettable moments at the Sydney Opera House*, and edited by the Opera House's strategic communications manager Ashleigh Wilson, it captures some of the magic and wonder that comes from five decades of live performances. With moving stories and vivid imagery, 50 artists – from Simone Young to Nick Cave, Sylvie Guillem to Briggs, Baz Luhrmann to Carlotta, Sarah Blasko to Barrie Kosky – share their memories from a building that embodies the contemporary Australian experience.

At the end of June, we unveiled the details of a month-long series of free community events, world premieres, contemporary performance and public art for the Opera House's Birthday Festival in October 2023. The program contained events for all audiences, including Taylor Mac's *Bark of Millions*, Kate Prince's *Message in a Bottle*, the return of Joshua Bell and the Academy of St Martin in the Fields, a panel discussion with Jan and Lin Utzon, and an inclusive community performance called *What Is the City but the People?*. Another highlight will be the launch of *Whispers*, Megan Cope's monumental public artwork that evokes the long traditions of Tubowgule, the site on which the Opera House stands. The program culminates with the Open House Weekend, an opportunity to celebrate the 50th birthday with a free weekend of exploration and discovery.

The 50th birthday celebrations have reinforced the community's deep affection for the Opera House, a building that belongs to all Australians. Even though international tourism numbers remain a long way behind pre-COVID-19 levels, the resurgence of activity on Bennelong Point reflects a city on the rebound. Our digital engagement is expanding this connection even further, with visits to our website, social media channels and Stream platform now exceeding 20 million, double the pre-COVID-19 visitation of 10 million to the precinct itself.



The 50th birthday celebrations have reinforced the community's deep affection for the Opera House.

Operations & Performance



Experiences



Sydney Symphony Orchestra, Concert Hall opening night. Photo by Daniel Boud.

Performing Arts

We're now writing the next chapter of the Opera House story.

With 1,636 performances spread throughout the year, total attendance reached almost 1.3 million, almost four times the number set in FY22. Of these 1.3 million, 377,000 people attended shows by Sydney Opera House Presents, up from 163,000 the previous year, and another 697,000 for resident company performances, almost five times the FY22 result. This year, about half of tickets to the year-round SOHP program were sold to first-time attendees to the Opera House.

In July, the reopening of the Concert Hall brought to an end the largest and most ambitious project of the Decade of Renewal. There was a great sense of anticipation when Simone Young led the Sydney Symphony Orchestra on the stage, alongside the Sydney Philharmonia Choirs, Sydney Children's Choir and Gondwana Indigenous Children's Choir, for the premiere of William Barton's *Of the Earth* then Mahler's Symphony No.2, the *Resurrection*.

The response was overwhelmingly positive from musicians, audiences, visitors, conductors, engineers, architects—and critics, too, as we saw from the first review from the *Sydney Morning Herald's* Peter McCallum: "I have been listening to the Sydney Symphony Orchestra in this hall for 49 years and, although never among the hall's most trenchant critics, it did not occur to me the current refurbishment would achieve this level of transformation." Later, writing in *The Saturday Paper*, Naomi Stead praised the acoustics and singled out the work of ARM Architecture for special attention. "The magnificent edifice that is the Sydney Opera House did not spring from one hand alone. It has always been a great collaboration – between architects, engineers, acousticians, builders and many others. ARM's most recent interventions are both respectful and bold, and take their rightful place within that grand lineage."



A scene from Angela Goh's *The Concert*.
Image courtesy the artist and Fine Arts, Sydney

After the re-opening of Concert Hall, attention turned to the business of live performance as we demonstrated, time and again, the ultimate purpose of renewal. The acoustic transformation broadened the potential for contemporary performance, and in October we welcomed the Grammy Award-winning Texan R&B musician Leon Bridges to the Concert Hall for his Opera House debut, one of the first contemporary artists to perform in the Concert Hall after its reopening.

We replaced the acoustic “doughnuts” with 18 elegant magenta petals then watched as the old reflectors were reimagined in *The Concert*, a new film by Angela Goh. The pandemic continues to create challenges, but crowds are surging back to Bennelong Point. International artists, too. Memorable Concert Hall performances ranged from the Sydney Symphony Orchestra and Sydney Philharmonia Choirs to Kamasi Washington – the American saxophonist expressed astonishment at just how wonderful the venue now sounded – to Nick Cave and Warren Ellis, Jordi Savall, David Sedaris, Elvis Costello, Kae Tempest, Kurt Vile, the Kronos Quartet and the world premiere of Jada Alberts’ *Aretha*.



Kamasi Washington in the Concert Hall. Photo by Mikki Gomez.



A Day in the Life

On any given day, the Opera House is a mosaic of creativity. Consider the spread of events on Wednesday, September 28: the day began in the Utzon Room, with soul artist Ngaiire performing for stakeholders as we announced our 50th anniversary program. Later that morning, in the Studio, younger audiences were getting up close and personal with ARC, by physical theatre and puppetry company Erth; others were in the Playhouse to see *ZOOM*, the Patch Theatre production about a child making sense of their world through art. As the sun went down, older audiences fanned out across the building for Opera Australia’s *Phantom of the Opera* (Joan Sutherland Theatre), Hannah Gadsby’s *Body of Work* (Concert Hall) and the Sydney Theatre Company’s *Chalk Face* (Drama Theatre). Diners, meanwhile, made their way to Bennelong restaurant as *Badu Gili* lit the sails and the Yallamundi Rooms filled with 350 guests for a cocktail function. All in a day’s work.

ZOOM. Photo by Jacquie Manning.



Wanha! Journey To Arnhem. Photo by Ken Leanfore.



Jaguar Jonze. Photo by Jordan Munns.

In November, Ngaiire performed with the SSO as part of a Forecourt series that also featured Tim Minchin, Vance Joy, Fat Freddy's Drop and *Wanha! Journey to Arnhem*. Over the new year, the Concert Hall came alive with a new production of Peter Shaffer's *Amadeus*, starring Welsh actor and producer Michael Sheen as Salieri, one of the highlights of the anniversary program. More than 48,000 tickets were sold to *Amadeus*, reaching a box office of \$8.6m.

Then in 2023, celebrations continued with multiple free events designed to reach the whole community. In May, *Inside/Out* at the House featured a series of performances inside the building and also broadcast live to audiences on the Forecourt, where tickets cost just \$10. That program included the London Symphony Orchestra under Sir Simon Rattle, the Australian Ballet, Sydney Symphony Orchestra and a collaboration between the Australian Chamber Orchestra, Jimmy Barnes and William Barton. Also in May, younger crowds descended on the precinct for *Vivid LIVE*, with Jose Gonzalez, Max Richter, Jaguar Jonze and a Future Classic Studio party just a few of the program highlights. More than \$3.2m tickets were sold for this year's festival, up from \$2.6m the previous year.

“The magnificent edifice that is the Sydney Opera House did not spring from one hand alone. It has always been a great collaboration.”

Naomi Stead, *The Saturday Paper*

Sydney Opera House Presents



RE:TUNING. Photo by Katje Ford.

Contemporary Art

It was a big year for visual storytelling at the Sydney Opera House, a living work of art in its own right.

Sydney artist Nell presented the online visual essay *Relics of Sound*, celebrating the ephemera of a pre-digital world by combining her personal archive with memories of the country's best-known temple to the performing arts. "More than just souvenirs," she wrote, "these were precious artefacts that became personal devotional items."

Under the New Work Now initiative, choreographer Angela Goh reimaged the famous Opera House "doughnuts," the acoustic reflectors that soared above the Concert Hall from 1973 until renewal work in 2020, into a film called *The Concert*. Her work was a 40-minute blend of dance, song, costume and cinematography featuring a diverse cast of performers aged seven to 76. The Concert stemmed from her 2021 residency at the Opera House and was enabled by Tonkin Zulaikha Greer Architects.

James Nguyen and Victoria Pham presented *RE:TUNING*, a participatory art experience, as part of the Opera House's Antidote festival of ideas, art and change. Featuring musicians Chloe Chung, Bukhchuluun Ganburged, Nicholas Ng, Priya Srinivasan and Norm Jurrawaa Stanley, the work invited audiences to venture beyond the Western scale to ask whether it was possible to decolonise sound itself. This work was commissioned by the Opera House and enabled by Janne Ryan and ARROW.



Case Study: Live Enlivened

As part of the annual Lighting of the Sails for Vivid Sydney, a single brushstroke unfurled into a vibrant ecosystem of colour when paintings by Australian artist John Olsen illuminated the Opera House sails. The ten-minute animation, comprising works selected by curator Dr Deborah Hart and brought to life by creative technologists Currious, represented a joyous affirmation of Olsen's visual lyricism and his affection for the natural world. *Life Enlivened*, which featured a score by musicians William Barton and Edwin Montgomery, was a fitting tribute to an artist whose vision forms part of the fabric of the Opera House itself. Anyone who has spent time in the Northern Foyer of the Concert Hall would have recognised his mural, *Salute to Slessor's 5 Bells*, as one of the images projected onto the sails during the Vivid Sydney display.

Sadly, Olsen passed away in April, aged 95, just a few weeks before the Lighting of the Sails began. His passing brought a special poignancy to an animation that celebrated six decades of creativity and optimism from one of Australia's most celebrated painters. Olsen had earlier made his enthusiasm for the project clear: "The Five Bells mural — which is my biggest challenge ever — is looking very good after 50 years; it looks so happy there. To see my work extended to the exterior, splashed across the sails, completes my life."

Lighting of the Sails, *Life Enlivened*. Photo by Daniel Boud.

Children & Families

It wasn't just the Opera House celebrating a special anniversary this year. *Possum Magic*, the Mem Fox classic, turned 40 in 2023, so it was a joyous occasion when Monkey Baa's production of the children's classic returned in April with another season at the Playhouse. Australian artists also led the way in the rest of the kids and families program, with sold-out seasons of Patch Theatre's *Zoom* and Shake & Stirs *The Twits*.

Among international guests, British performers Wright and Grainger invited teenagers to join a hip-hop journey through Greek mythology in *The Gods The Gods The Gods*; in *We Come From Far, Far Away*, the Norwegian/Czech/British company New International Encounter (NIE) performed an inspiring true story in a traditional Mongolian yurt; and *Operation Ouch* was a popular science program from the British doctors/television presenters Chris and Xand van Tulleken.

Several projects celebrated diverse artists and audiences, including *Dorr-e Dari*, a poetic multimedia celebration of love, poetry and classical Persian culture; Bangarra's *Yuldea* (see page 56), Indigenous Literacy Day; and *We Come From Far, Far Away* and *Yong* (Monkey Baa). In December, we launched the Kids Sensory Music Café, a partnership with Perth's Sensorium Theatre, Sydney Youth Orchestras and Lifestart. The pilot series was an intimate, highly interactive and multi-sensory edition of the popular Kids Music Café series for young audiences with sensory and other disabilities. Our youngest audience members were treated to an intimate classical music experience for babies with *Rain*, as well as *Touch and Go*, a dance performance for toddlers.

For the second year running in the Centre for Creativity, children and families enjoyed specially commissioned programs for learners of all ages. These included workshops, performances and installations to drive creative engagement and explore creativity around a range of subjects, including architecture, dance theatre, music for babies and meditation.

A report by research agency Patternmakers, released in April, found some 55,000 people had engaged with the CfC in the 2022 calendar year, including 11,000 in person and 44,000 online — and one in three visitors were new to the Opera House. Of those, 95% of attendees said they had enjoyed their experience, with nine in ten respondents saying their visit had improved their mood and a similar number saying it had made them more creative. More than half of attendees felt motivated to make a difference after attending a CfC event.



Operation Ouch. Photo by Katje Ford.



Possum Magic. Photo by Katje Ford.

Classical Music

Celebrating excellence in chamber music, our Utzon Music series offered audiences an intimate experience dedicated to international and homegrown talents. Highlights included Australian soprano Alexandra Flood, who returned to Australia with a recital of Schubert and Rachmaninoff; a brief residency from the Brodsky Quartet; Australian Chamber Orchestra principal violinist Helen Rathbone with colleagues past and present Timo-Veikko Valve, Christopher Moore and Stefan Cassomenos; a solo recital from American pianist Jonathan Biss; the Gesualdo Six, one of the UK's finest all-male vocal ensembles; and the Sydney debut of Parisian string quartet Quatuor Van Kuijk.

Among world music artists, Malian guitarist Vieux Farka Toure presented two shows of traditional African folk style music and Iraqi/American oud musician Rahim AlHaj performed *Letters from Iraq*, drawing memories of a war-torn homeland. "Many of the 200 or so audience members," wrote Steve Moffatt in *Limelight*, "joined AlHaj in tears at some of the more heart-rending musical tales, including one of how (his nephew) Zainab, who was born prematurely with mobility problems, was caught up in a car bomb incident while he was in a Baghdad barber shop."

In the Concert Hall, the Kronos Quartet — like the Opera House, the ensemble was celebrating its 50th anniversary in 2023 — continued to reimagine the possibilities of the string quartet with a program that moved through the likes of Angélique Kidjo and Laurie Anderson before ending with the Steve Reich classic *Different Trains*. And Jordi Savall, the renowned Spanish viola gambist, returned to the Opera House with his group, Hespèrion XXI, to play material from the early Renaissance and Baroque.

One of the highlights of the anniversary program was the return of Sir Simon Rattle and the London Symphony Orchestra as the opening act of *Inside/Out* at the House. The LSO also became the first international orchestra to play in our renewed Concert Hall, and their performances were broadcast live to audiences on the Forecourt outside. It was the orchestra's third visit to Bennelong Point — or their fourth, if we count their practice session in 1966 among the dust and scaffolding of a building that was still very much under construction. As part of the tour, we hosted an outreach program to train the next generation of young players, the LSO Discovery Project, which allowed young musicians from across NSW to work with the orchestra and then to play with them in a special Concert Hall performance.

“Conductor Sir Simon Rattle has the Merlin-like ability to stir vivid musical life from every phrase, like a musician creating the dawn. Paired with the new clarity of the Opera House Concert Hall and the orchestra’s elite musicianship, it created a memorable musical experience — the appropriate way for the Opera House to celebrate its 50th year.”

Peter McCallum, *The Sydney Morning Herald*

Contemporary Music

With the reopening of the Concert Hall and the full-scale return of international artists, our Contemporary Music program enjoyed its strongest artistic and financial year since FY19, with audience numbers returning to pre-pandemic levels.

The centrepiece was Vivid LIVE, which featured a diverse line-up of artists from across Australia and abroad, ranging from Cat Power to José González to Max Richter's Ambient Orchestra, Weyes Blood, Ethel Cain and Martha Marlow. First Nations artists included Budjerah, Birdz and Fred Leone, Becca Hatch and Pirra, while paintings by the late John Olsen were projected on the sails in *Life Enlivened*.

Kae Tempest and Angel Olsen appeared as part of Sydney WorldPride, while we connected with new and diverse audiences with performances from the likes of Marcel and Rami Khalife (Lebabon), Tamikrest (Mali) and Mdou Moctar (Niger). We also hosted many prestigious international guests, among them Nick Cave & Warren Ellis, Khruangbin, Ella Mai, Thundercat and Bikini Kill, the latter presented with *All About Women*.

The November Forecourt series brought our summer 50th celebrations to life with outdoor performances from Tim Minchin, Vance Joy, Fat Freddy's Drop, Ngaiire and *Wanha! Journey to Arnhem*. In addition to the Ngaiire show, the Sydney Symphony also collaborated with Genesis Owusu, Hiatus Kaiyote and Max Richter.



Nick Cave. Photo by Daniel Boud.



L'Hôtel. Photo by Daniel Boud.

Contemporary Performance

From contemporary theatre to cabaret, physical circus to comedy, we support modern storytelling and reinvented classics as well as artists at the centre of the pop culture universe. In FY23, the contemporary performance program reached more than 137,000 attendees, selling more than \$15m in tickets and attracting more than 50% of new audiences to the Opera House.

One of the highlights was *Amadeus*, a contemporary staging of Peter Shaffer's masterpiece in association with Sydney independent theatre company Red Line Productions. Starring acclaimed Welsh actor Michael Sheen in the lead role of Antonio Salieri, the production was directed by Craig Ilott and featured lavish costumes directed by Australian fashion house Romance Was Born. More than 48,000 tickets were sold across the 32 shows. *Amadeus* was nominated for six Sydney Theatre Awards as part of an overwhelming response from audiences and critics alike.

Other new commissions included Nick Power's *Deejay x Dancer* and Gravity & Other Myths' *The Mirror*, Liz Kingsman's *One Woman Show*, *Do You Hear The People Sing?* and *Slide Night*. Another was *Aretha*, the world premiere tribute to the musical legend Aretha Franklin, written, directed and narrated by Jada Alberts. An intoxicating blend of music and memories unfolded over two nights in the Concert Hall courtesy of vocalists Montaigne, Emma Donovan, Thandi Phoenix, Thndo and Ursula Yovich.

Cabaret and variety artforms proved as popular as ever, with more than 34,000 tickets sold for *L'Hôtel* and *Velvet Rewired*. *L'Hôtel* was a unique immersive experience that merged the world of cabaret and hospitality while *Velvet Rewired* received high praise over summer from audiences and critics, proving the enduring appeal of both disco and Marcia Hines.

In August, we presented *You Know We Belong Together* in association with Perth's Black Swan Theatre. This autobiographical play was written and performed by Julia Hales alongside a company of WA-based artists with Down syndrome.

For the second year running, the Contemporary Performance Industry Development initiative helped to address the lack of diversity and increase representation of creative personnel working in the commercial sector. The initiative targets mid-career artists to develop skills and increase both their experience and profile. This year's recipients were Masha Terentieva (assistant director of *L'Hôtel*) and Anni Finsterer (assistant director of *Amadeus*).

Creative Learning

We delivered 46 creative learning workshops — exploring sustainability, theatre, dance, maths, geometry, architecture and First Nations weaving — to 22 schools and organisations, as well as a week-long intensive drawing program with the National Arts School.

Students from schools in Campsie, Chipping Norton, Burwood, Kensington, Berrima, Kogarah, Casula and Liverpool participated in creative leadership and learning programs at schools and at the Opera House that engaged 16 artists, creatives and educators, with 120 sessions of artist-in-residence workshops. The program culminated in September with a performance from three schools in the Studio as part of the Amplified Festival.

In November, the school curriculum at Liverpool Boys High was suspended for *Takeover*, a creative learning initiative that consisted of 50 workshops in five days.

In the Digital Creative Learning program, 76 free events were attended by almost 4,000 schools and 260,000 students. There were live, interactive workshops; talks with speakers such as Anh Do and Dr Karl Kruszelnicki; and a new on-demand program of workshops, free streams of archival performances and talks for secondary schools. And our partnership with Indigenous Literacy Day again saw a high number of views for the digital program from more than 2,700 schools around the country.

BUILD, our signature creative learning program, has quickly become a core component of the Centre for Creativity's annual program, promoting education and knowledge of STEM and the built environment through the lens of the Opera House, its First Nations history and the work on its stages. This year, five schools from Western Sydney and Western Sydney University took part in the program, with many students visiting the Opera House for the first time. In partnership with the Ove Arup Foundation, more than 55 BUILD activities were held throughout the year, including workshops, talks, tours, performances, dance classes and presentation sessions.



National Art School Drawing Week. Photo by Cassandra Hannagan.



Case Study: A Decade of MADE

In January, Anastasia Uricher, Katherine Lewer, Mia Evans-Liauw, Rachel Liang and Paris Perry embarked on the trip of a lifetime inspired by the achievement of the Sydney Opera House. The five Australian students headed to Denmark as the final Australian contingent of MADE by the Opera House, an international exchange program established at our 40th anniversary in 2013. Also known as the Multidisciplinary Australian Danish Exchange, MADE was created for Australian and Danish students of architecture, engineering and design to promote cross-disciplinary collaboration and develop cultural relationships between Denmark and Australia.

Every calendar year (COVID-19 notwithstanding), five students from a NSW university and five students from a Danish tertiary institution travelled to their respective countries to work together on a new creative challenge. The final Australian cohort, hosted by Henning Larsen Architects, were tasked with investigating the harbour area of Copenhagen to propose an urban transformation strategy. Later in the year, the final Danish students were hosted in Australia by Grimshaw architects, with mentors from MADE partners Arup and Steensen Varming, and set the challenge of transforming the Central Passage. After ten years, the program has resulted in an alumni of 89 students who together have built on the legacy of Jørn Utzon, Ove Arup and all the workers who came together in service of an impossible dream.

Chief Customer Officer Jade McKellar, left, and Head of Children, Family and Creative Learning Tamara Harrison, right, with the final Australian group of students to join the Danish program of MADE. Photo by Katje Ford.



Hot Brown Honey: The Remix. Photo by Teniola Komolafe.

First Nations

Our First Nations program honours the long history of Tubowgule, the land on which the Opera House stands, by celebrating the richness of First Nations culture and storytelling across artforms.

Visitors continue to experience First Nations stories with *Badu Gili* — “water light” in the language of the Gadigal — a daily six-minute projection on the Opera House’s eastern Bennelong sails. *Badu Gili: Wonder Women* celebrated the work and stories of six female First Nations artists, created in collaboration with the Art Gallery of New South Wales to mark the gallery’s 150th anniversary. From May, *Badu Gili LIVE* transformed the Monumental Steps on the second Friday of each month into a free sunset event devoted to First Nations music, art and food. In July, to coincide with NAIDOC week, and to commemorate 50 years since the creation of the National Black Theatre in Redfern, we presented *Always Here: 50 Years of Black Theatre*, a free photographic exhibition in the Bennelong Passage curated by Beau James, Head of First Nations Programming. James subsequently farewelled the Opera House and we welcomed Michael Hutchings to the role in June. Other highlights, supported by NSW Government Blockbuster funding, included the Central Australian Aboriginal Women’s Choir, co-presented with Andrew Kay in December and *Blak & Deadly*, a First Nations gala concert, co-presented as part of Sydney WorldPride, in March.

In contemporary dance, Rodney Bell Ngāti Maniapoto drew on his Maori culture and life in *Meremere*. As part of UnWrapped+, *Hot Brown Honey: The Remix* danced the line between theatrical masterpiece and social activism with joyous rage in this hilarious, cross-genre cabaret extravaganza. And *Saltbush* delighted children and families in the Studio with an interactive adventure across Australian landscapes. Meanwhile, work continued on *Whispers*, Megan Cope’s monumental work ahead of its installation later in 2023 as part of the 50-year celebrations. Drawing inspiration from Tubowgule as a historic place of ceremony, gathering and celebration in Aboriginal Australia, the Quandamooka artist set out a vision to expand the Opera House narrative through a First Nations lens. Cope incorporated tens of thousands of kinyingarra (oysters) — and to help with this massive task, more than 2,500 Opera House staff and members of the public took part in 70 workshops on the Forecourt, in Marrickville and also in Brisbane, helping to scrub oysters, one at a time.

First Nations programming also worked throughout the year with teams across the Opera House on events including All About Women, the Shortwave digital commissions, *Aretha*, and *Vivid LIVE*.

Total engagement reached 2.07 million, with views on the Stream platform increasing by 28% year-on-year

Screen

The Screen programming team created more than 200 works in this financial year, including performance recordings, screen commissions, podcasts, special events, school workshops and talks. Total engagement reached 2.07 million, with views on the Stream platform increasing by 28% year-on-year, and an additional 8.5m views of archival content.

We saw a record period of activity on stage with the recording of 47 events, including the Antidote festival, All About Women and Vivid LIVE; livestreams for Vance Joy, Khruangbin, Ngaiire and *Wanha! Journey to Arnhem*; plus a range of shows such as *Do You Hear the People Sing*, *The Mirror*, *Arc* by Erth, Sharon Van Etten, Future Islands and the Brodsky Quartet, as well as the external component of *Inside/Out* at the House in May.

With creative technologists Art Processors, the team produced the award-winning *From the Sails: Light Years*, a film projected onto the sails that told the story of the past, present and people of the Opera House.

In October, we also presented the new live motion capture work, *DOKU, The Binary World*, in three sold-out shows in the Utzon Room. It featured two dancers in two cities — Sydney and Hong Kong — interacting simultaneously in the same virtual environment.

Our 50th anniversary podcast series, *Up Next*, focused on artists expected to define the next 50 years of Australian creativity. Guests included Yve Blake, Michael Mohammed Ahmad, *Amadeus* stars Lily Balatincz and Rahel Romahn, and Wiradjuri poet and artist Jazz Money. We also produced Ideas at the House, featuring talks recorded at Antidote, All About Women, the BUILD program and the Pasi Sahlberg conversation series.



A scene from *The Mirror*, by Gravity & Other Myths. Photo by Daniel Boud.

Talks and Ideas

Highlights included our 11th annual All About Women festival, a sold-out Concert Hall appearance by David Sedaris and the inaugural visit of American cooking sensation Alison Roman.

In September, we presented the final edition of the annual Antidote festival. The line-up included *Succession's* Brian Cox in conversation with Australian actor David Wenham, British indie pop star Jarvis Cocker and American Pulitzer Prize-winning science writer Ed Yong.

In March, our 11th All About Women Festival delivered its largest audience since the event began, with a paid percentage of capacity of 95%. It was a relatively young crowd, too, with the median age of the audience of 34. Guest curators Amy Thunig, Jamila Rizvi and Jane Caro worked with the Talks and Ideas team, headed by Chip Rolley, to deliver a program that featured more than 50% people of colour, including 25% First Nations speakers.

Events included legendary punk rockers Bikini Kill, a collaboration with the contemporary music team; a discussion of autism with Chloe Hayden, Grace Tame and others; voyeurism and reality TV with Brooke Blurton, Rosie Waterland and Nakkiah Lui; women fighting for their rights and lives around the world with speakers including the award-winning Egyptian-American journalist Mona Eltahawy and Pakistani author and journalist Fatima Bhutto; and a sold-out Concert Hall appearance by former child star Jennette McCurdy, whose audience consisted of 50% of first-time ticket buyers to the Opera House.

In February, we collaborated with Sydney World Pride to present Queer Lit Double Bill, a showcase of queer literary excellence featuring a double bill of panel discussions with prominent queer writers, poets and authors.



Actually Autistic, part of the 2023 All About Women festival. Photo by Cassandra Hannagan.



Three Marys. Photo by Mikki Gomez.

UnWrapped+

New Australian works, four concerts and a moving image installation by some of Australia’s most courageous and innovative independent artists made up UnWrapped+, a rolling series of work introducing audiences to some of the nation’s best independent creators.

The program included two solo shows exploring gender: *Takatāpui*, by non-binary anti-disciplinary artist Daley Rangī; and *Queer as Flux*, by award-winning Australian trans performer Zac Callaghan, as well as the multi-genre cabaret extravaganza *Hot Brown Honey: The Remix*. There were two world premieres: *Three Marys*, a new chamber opera by award-winning composer Andrée Greenwell and librettist Christine Evans, melding music, myth and imagination; and *The Demon*, a physical theatre work reimagining a dark story in the history of White Australia, created by writer

Michael Mohammed Ahmad, director Rachael Swain and choreographer Gavin Webber. And the celebrated tar player Hamed Sadeghi brought together six musicians for *Empty Voices*, a musical homage to ancestral Persian culture featuring renowned Australian jazz figures Sandy Evans, Paul Cutlan and Lloyd Swanton, and rising stars Michael Avgenicos, Thomas Avgenicos and Adem Yilmaz.

In collaboration with Finding Our Voice, a celebration of Australia in sound, curated by Genevieve Lacy, we commissioned William Barton’s *Connections*, with Simon Barker on drums and Scott Tinkler on trumpet enabled by Phil and Suzy Wolanski; and Sunny Kim’s *MotherTongue, Motherland*, with Helen Svoboda, Aviva Endean, Mindy Meng Wang and Gelareh Pour enabled by New Work Now donors.

Resident Companies

“Mustonen and the ACO have succeeded in combining unparalleled virtuosity with unashamed entertainment value.”

Jansson J. Antmann, *Limelight*, on the ACO’s collaboration with Olli Mustonen

Australian Chamber Orchestra

The Australian Chamber Orchestra returned to the Concert Hall in August with *The Crowd & I*, a profound meditation on crowds, both human and in the natural world. Artistic director Richard Tognetti directed the orchestra on stage as they played work by Shostakovich, Sibelius, Chopin, Osvaldo Golijov and Morton Feldman as well as his own new music, alongside striking imagery that included refugee camps, religious gatherings and secular festivals where hedonism rules.

In September, the ACO was joined by Finnish pianist and composer Olli Mustonen, a much-admired collaborator, for a performance of Schubert’s Trout Quintet alongside a performance of Olli’s own Piano Quintet. Then in November, Tognetti led the ACO through the trailblazers of American classical music, from 20th century pioneers George Walker, Florence Price and Morton Feldman to modern-day greats such as the National’s Bryce Dessner, John Adams as well as the world premiere of a new work for electronic violin written for Tognetti by Samuel Adams.

The ACO began 2023 with a concert guest-directed by Russian violin virtuoso Ilya Gringolts. Then for two sold-out concerts in March, Tognetti joined Egyptian-born oud virtuoso Joseph Tawadros in a meeting of worlds to perform Vivaldi’s *The Four Seasons*. Two months later, the ACO returned as part of the Opera House’s 50th birthday celebrations in a sold-out performance with guests Jimmy Barnes and William Barton. Also in May, the ACO was joined by the Will Gregory Moog Ensemble – an innovative synth band led by Goldfrapp’s Will Gregory – to explore screen music by John Williams, Vangelis, Hans Zimmer and other composers.



The Four Seasons. Photo by Daniel Boud.



Courtney Radford in *Yuldea*. Photo by Kate Longley.

Bangarra

In her inaugural season as Bangarra Dance Theatre’s artistic director, Frances Rings presented the world premiere of *Yuldea* in the Drama Theatre in June. Inspired by her family’s connection to the far west Coast of South Australia, it told the story of the Anangu people of the Great Victorian desert who were displaced from their home by the industrial ambitions of a growing nation. *Yuldea* featured original music by David Page Music Fellow Leon Rodgers, a descendant of the Worimi nation in NSW, and songs by the award-winning duo Electric Fields. Seen by 15,580 people between June and July, the work then toured Australia on the back of strong reviews from critics.

Bell Shakespeare

Bell Shakespeare presented *The Comedy of Errors* at the Sydney Opera House from August 17 to September 17 as part of its national tour. Directed by longtime Bell Shakespeare collaborator Janine Watson, and set against a 1970s’ inspired backdrop, the production was hailed by *Time Out* as “a vibrant, joyful affair”, with 7,543 people attending the Sydney season.

The company’s second Opera House production in 2022 marked a first for the company: a musical. The world premiere of *The Lovers*, with original songs and an adapted script by Laura Murphy, was a magical reimagining of *A Midsummer Night’s Dream*. Directed by Shaun Rennie, this “exhilarating breath of fresh air” (*Limelight*) played to 12,078 people between October 23 and November 20.

In 2023, to celebrate the 400th anniversary of Shakespeare’s First Folio, the company’s first production of the year was *Macbeth*, one of the plays that might have otherwise been lost to time. Directed by Bell Shakespeare’s artistic director Peter Evans, the production starred Logie award-winning Hazem Shammass as Macbeth and Jessica Tovey as Lady Macbeth. The Opera House season ran from February 25 to April 2, with 15,690 people in attendance.



Macbeth. Photo by Brett Boardman.

Opera Australia

Andrew Lloyd Webber’s legendary production *The Phantom of the Opera* made its long-awaited Opera House premiere in August, breaking box office records in the process in the Joan Sutherland Theatre. As Joyce Morgan wrote in the *Sydney Morning Herald*: “The show that transformed our expectations of what music theatre can do remains as visually ravishing as ever.”

In October, the company presented its first co-production with Milan’s prestigious Teatro alla Scala with a new production of *Attila* finally playing a full season, having been shut down twice due to COVID-19 in 2020 and 2021. Conducted by Andrea Battistoni and directed by Davide Livermore, this production featured Taras Berezhansky in the title role with Natalie Aroyan as Odabella and Diego Torre as Foresto.

Other highlights included the Australian premiere of Livermore’s new production of *Il Trovatore*, the company’s first New Year’s Eve performance since 2019, the Australian premiere of Rosetta Cucchi’s beguiling *Adriana Lecouvreur* and *Chorus!*, highlighting the talent in the Opera Australia Chorus, the backbone of countless OA productions. In total, almost 200,000 people attended OA performances at the Opera House in this financial year.

“All credit to Opera Australia for staging the opera in this fine production ... Despite its convoluted plot, *Adriana* is a deeply satisfying work, one that provides great opportunities for expressive performers and the wider creative team.”

Michael Halliwell, *Australian Book Review*



Natalie Aroyan as *Adriana Lecouvreur* in *Adriana Lecouvreur*. Photo by Keith Saunders.



Messiah. Photo by Keith Saunders.

Sydney Philharmonia Choirs

The Sydney Philharmonia Choirs returned to the Concert Hall in July with the Sydney Symphony Orchestra for Mahler's Symphony No.2, *Resurrection*, conducted by Simone Young. This was followed in August by a performance of Brahms' *A German Requiem*, again conducted by Young. In SPC's first season concert in the newly refurbished Concert Hall, on September 17, American conductor/composer Eric Whitacre led the young adult choir VOX in the Sydney premiere of his work, *The Sacred Veil*.

The choirs took part in two concerts on the Monumental Steps in October at the start of the Opera House's 50th anniversary program: a concert with brass players and *Big Heart Sing*. Later that month, the Festival Chorus community choir joined performers in a Concert Hall performance of Puccini highlights. Rounding out 2022 were performances of Beethoven's *Fidelio* with the SSO, three performances and recording for broadcast of Holst's *The Planets*, with the SSO, and three sold-out performances of Handel's *Messiah*.

In January, the SPC was featured in the Australia Day live broadcast from the Forecourt. In March, they joined Deborah Cheetham-Fraillon, Nicolette Fraillon and the SSO to open the Sydney WorldPride First Nations gala with *Tarimi Nulay – Long time living here*, a sung acknowledgement of country commissioned from Cheetham-Fraillon in 2020.

In March, the SPC joined the SSO for two performances of Bach's Magnificat in D under conductor Stephen Layton. Brett Weymark, who marked his 20th anniversary as the company's artistic director in 2023, conducted Handel's *Samson* for Easter. As part of the Inside/Out at the House, SPC choristers sang Ravel's *Daphnis and Chloe Suite No.2* with the London Symphony Orchestra, conducted by Sir Simon Rattle. SPC later presented a tribute to the Golden Age of Broadway, conducted by Weymark and broadcast live to a large audience on the Forecourt.

In the Centre for Creativity, the free monthly community choir event, Big Heart Sing, continued into 2023. In May, the Festival Chorus performed Verdi's *Requiem* in the Concert Hall. This was followed in June by four concerts with the SSO under eminent Japanese conductor Masaaki Suzuki of Mozart's Great Mass in C Minor. ChorusOz returned that month after three years of interruptions and invited everyone to join in Mahler's Symphony No.8, *Symphony of a Thousand*, with eight soloists, the Sydney Youth Orchestra and musicians from Sydney Philharmonia Orchestra. About 850 singers from eight countries and all Australian states and territories converged on the Concert Hall to rehearse for two days before the performance in June.

Sydney Symphony Orchestra

The newly refurbished Concert Hall reopened in July with a gala performance that featured the Sydney Symphony Orchestra, led by Simone Young in her inaugural role as Chief Conductor. The concert featured the world-premiere of Kalkadunga composer William Barton's *Of the Earth* before a stirring performance of Mahler's *Resurrection* symphony. That was followed by six back-to-back weeks of special events to celebrate the Concert Hall re-opening, all led by Young as conductor. Highlights included the return of three-time Grammy award-winning violinist Hilary Hahn performing Prokofiev's Violin Concerto No.1; Emma Matthews, Danish baritone Bo Skovhus and the Sydney Philharmonia Choirs joining the SSO in a performance of Brahms' German Requiem; the start of our multi-year collaboration with Spanish pianist Javier Perianes, covering all five Beethoven's piano concertos; and the first-ever collaboration between the SSO and Belvoir for a unique re-telling of Shakespeare's *A Midsummer Night's Dream*.

Former chief conductor Edo de Waart returned to conduct the orchestra in September, with South Korean pianist Yeol Eum Son in her debut Opera House performance. It was a particularly poignant visit for De Waart, who had advocated for the renewal of the Concert Hall during his tenure in Sydney.

Among other highlights, the orchestra performed 11 world premieres of Australian works through the 50 Fanfares commissioning project; international collaborations included Taiwanese-born Australian violinist Ray Chen, Grammy-award winning artist Augustin Hadelich and world-renowned violinist Hilary Hahn; Simone Young led a bold contemporary reading of Beethoven's *Fidelio*, inviting First Nations author Tyson Yunkaporta to create a new interpretation of the original libretto; and a special People's Choice concert consisted of a program curated by audience votes ahead of the show.

The SSO presented its first performance of Max Richter's *Recomposed: The Four Seasons* while Donald Runnicles as guest conductor led Grammy-award winning violinist Augustin Hadelich in his Sydney debut. Some 39 SSO musicians featured as soloists in the Utzon Room Cocktail Hour series, while the full orchestra joined Ngaiire in a performance on the Forecourt.

In 2023, the SSO kicked off the year in February with a program featuring Mahler's First Symphony and Debussy's *Ariette oubliées* with Australian soprano Siobhan Stagg. The company celebrated Sydney WorldPride with two performances: a collaboration with Filipino Wiradjuri artist Mo'Ju, and *Blak & Deadly: The First Nations Gala Concert*. Other highlights included a collaboration with Ghanaian-Australian singer Genesis Owusu, the world premiere of a work by Georges Lentz and a performance of film music by Hans Zimmer.



Violinist Ray Chen. Photo by David Swift.

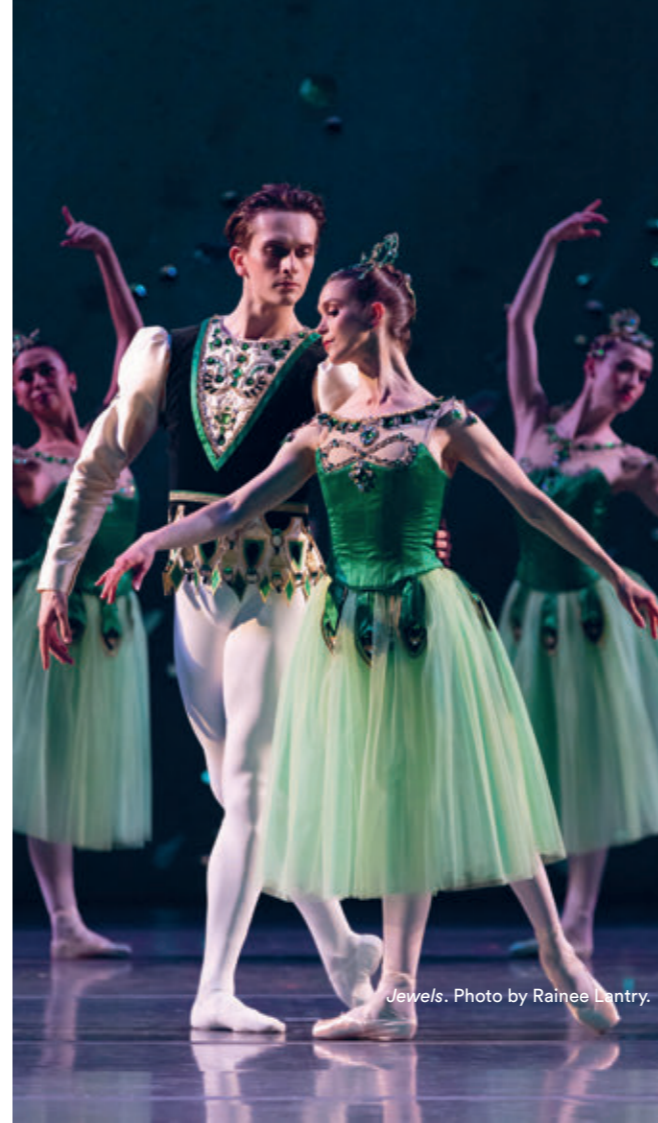
Sydney Theatre Company

Angela Betzien's comedy *Chalkface*, directed by Jessica Arthur, invited audiences inside the teachers' staff room in a production that took aim at privatisation, bureaucracy and workplace culture. A co-production with the State Theatre of South Australia, *Chalkface* played in the Drama Theatre from September to October. Twenty-five work experience students attended one show while another was followed by a "Night with the Teachers" panel featuring Betzien, Narelle Daniels, Jihad Dib and Pasi Sahlberg. Writing in *Limelight*, Gordon Forester described the show as a "madcap romp; a darkly humorous class worth taking, that might just lead to a higher education."

The following year, the Sydney Theatre Company returned to the Opera House with *Julia*, the human story behind the groundbreaking 2012 parliamentary speech by then prime minister Julia Gillard. Written by Joanna Murray-Smith, directed by Sarah Goodes and starring Jessica Bentley and Justine Clarke, *Julia* opened in April to critical acclaim, with a season extension and standing room tickets put on sale soon after opening night. Almost 30,000 people attended the 56 performances in the Drama Theatre. Writing in the *Sydney Morning Herald*, John Shand was full of praise for a play that he said made monumental demands on Clarke in the title role: "The speech's delivery drew spontaneous applause, and one sensed the standing ovation at the end was as much for Gillard herself as for Clarke or Murray-Smith."



Justine Clarke in *Julia*. Photo by Prudence Upton.



Jewels. Photo by Raine Lantry.

The Australian Ballet

Instruments of Dance was a tribute to resident choreographers from three of the world's top ballet companies: New York City Ballet's Justin Peck, the Royal Ballet's Wayne McGregor and Australian Ballet's Alice Topp. Performed throughout November, it was a thought-provoking production in tune with artistic director David Hallberg's vision to bring challenging choreographic pieces to Australian audiences. The following month, after a 19-year hiatus, John Cranko's beloved *Romeo and Juliet* returned to the Australian stage with a new generation of principal artists. Audiences responded strongly, with more than 30,000 people attending 23 performances. The company's final Opera House show for 2022 was *The Sleeping Beauty*, an interactive experience for children aged three and older.

In April, the first mainstage celebration of the Australian Ballet's 60-year anniversary in Sydney was a fresh adaptation of Nureyev's *Don Quixote*. Nureyev's relationship with the company began with an acclaimed film adaptation in 1973 that put the company on the global stage; here, the film was reimagined in a lively new production in the Joan Sutherland Theatre. Another anniversary performance was the world premiere of *Identity*, two new works including *THE HUM* by Wiradjuri choreographer and Australian Dance Theatre artistic director Daniel Riley, and *Paragon*, by Alice Topp, featuring former company dancers from each decade of the company's history alongside current artists.

In May, the Australian Ballet presented *Jewels*, an opulent three-part ballet from George Balanchine, one of the world's most revered choreographers. Soft and sharp, racy yet refined, *Jewels* was the ultimate showcase of ballet and a glamorous addition to the Australian Ballet's diamond anniversary celebrations. The production was also featured in the Opera House's anniversary program, *Inside/Out at the House*, broadcast live to audiences on the Forecourt. On the closing night of the season, Lilla Harvey was awarded the Telstra Ballet Dancer Rising Star Award and Isobelle Dashwood won the Telstra Ballet Dancer People's Choice Award.

Commercial & community hirers

Commercial hirers flocked back to the Concert Hall following its re-opening in July. The first was the Sydney Eisteddfod, with a school dance performance later that month. The Concert Hall hosted a total of 26 school performance and speech days across the year, with more than 50,000 proud parents, family members and supporters attending.

A diverse mix of commercial productions took place at the Opera House, including Indian ghazal artist Pankaj Udhas, Iranian singer Googoosh, a Hindu celebration of His Holiness Pramukh Swami Maharaj, Canadian poet and visual artist Rupri Kaur, Italian singer-songwriter Zucchero, and the Piano Guys, the viral internet sensation famed for their classical and contemporary mash-ups. Other highlights include two sold-out performances from comedian Celeste Barber, an inspiring in-conversation event from actor Richard E. Grant, Gondwana Children's Choir, 80s rock outfit Air Supply and two sold-out performances from author, speaker and former monk Jay Shetty.

In February, the Forecourt transformed into a Hollywood film set for *The Fall Guy*, starring Ryan Gosling and Emily Blunt. And in March, the actor Glen Powell could be seen jumping from a helicopter to the Man O'War steps to Sydney Sweeney in a scene for the Sony Pictures movie *Anyone But You*.

In December, nine performances took place on the Forecourt as part of a concert series from Live Nation. Highlights included the Pixies and 5 Seconds of Summer, both of whom had previously been forced to cancel shows due to COVID-19, and two daytime shows from Emma Memma, formerly part of the Wiggles. The season as a whole was attended by more than 40,500 people. Some 6,500 people descended on Bennelong Point on New Year's Eve to watch the fireworks display from one of the city's top vantage points; they joined another 11,000 people who were attending shows or working at the event that night.

While overseeing a busy performance schedule, our Production and Events team installed a new seating bank in the Studio and a new UV cleaning system for microphones across all venues. We also procured four new LED followspots for the Concert Hall, converting 2500W incandescent fixtures to more efficient 800W LED, leaving only eight incandescent fixtures to be replaced in the first quarter of FY24. Recording and broadcast activities also returned to pre-pandemic levels, with highlights including Hannah Gadsby's *Body of Work* for Netflix, Red Bull Symphonic with Genesis Owusu and Sydney Symphony Orchestra, and the broadcast of live performances from inside the building to audiences on the Forecourt as part of Inside/Out at the House.



Genesis Owusu and Sydney Symphony Orchestra in the Concert Hall.
Photo by Ken Leanfore.

Visitor Experience & Engagement

With visitor numbers to Bennelong Point growing by the day – lured by the promise of creativity but also the promise of fine food, unique food, stunning views and a cultural experience like no other – we took steps to further elevate the experience both in person and online.

These initiatives helped to engage the whole community in our 50th anniversary year amid a renewed focus on the wonder of the Opera House. We offered free public transport as part of ticket purchases for Inside/Out at the House, increasing public transport use from 59% to 78%. We presented several popular themed experiences on site, from pop-up bars during shows such as *Amadeus*, to the fish and chip restaurant The Harbour, to premium packages alongside select performances. And we presented free public exhibitions in the Lounge and Bennelong Passage, including *Always Proud*, a new photographic collection dedicated to the stories of LGBTIQ+ luminaries.

With responsibility for the Western Foyers and Green Room, Doltone House Hospitality Group joined the Opera House family of food and beverage operators, which includes Trippas White Group (Joan Sutherland Theatre and Concert Hall Theatre Bars and Yallamundi Rooms), Fink Group (Bennelong restaurant) and Solotel (Opera Bar and House Canteen). One highlight came at the end of the financial year as we prepared to launch a new restaurant, Midden by Mark Olive, on the Western Broadwalk.

Tour numbers gained momentum towards the end of the financial year, a positive sign as we headed towards our anniversary month. With our sales team back on the road, we collaborated with Tourism Australia on its G'Day Australia campaign to ensure the Opera House remained front and centre.

We also transformed our online presence, improving navigation and simplifying other functions on the website to ensure a smooth experience for all users.

Tours

Despite industry-wide challenges with aviation recovery and the high cost of travel, tour numbers are bouncing back, achieving \$6.4m, or 40% of FY19, across the year. A total of 178,976 people took tours in this period (32% of FY19), while international tour numbers reached 58% of total visitation. But the slower recovery from Asian markets continues to impact tour numbers, with 18,500 visitors taking a Japanese, Korean or Mandarin tour (six per cent of FY19).

In January, to coincide with Sydney WorldPride and the Mardi Gras, we launched a Pride Tour in collaboration with Archie Rose. The hour-long experience celebrated the many LGBTIQ+ performers, artists and creatives who have performed at the Opera House over the past five decades, and guests had the opportunity to enjoy special Mardi Gras cocktails from Archie Rose.

From June, as part of our 50th celebrations, we created a Hidden House tour, inviting visitors to never-before-seen parts of the Opera House, including the Concert Hall's organ and the Joan Sutherland Theatre's rear stage lift. The tour ended at our newly opened restaurant, Midden by Mark Olive, for a beautiful First Nations-inspired brunch. The first two tours sold out within days of release.

At the end of the financial year, the Tours Immersive Digital Experience (TIDE) launched its second edition of content since opening in 2020. Tour guests were treated to a five-minute retrospective of the Opera House as it has evolved across five decades, a remarkable journey through time to set the scene for the rest of the tour. It featured a range of historical and contemporary footage, from Paul Robeson singing to construction workers to the decades of performances that have taken place since.

In association with Sydney Opera House Presents, the tourism sales and tours team presented a unique opportunity to experience Michael Sheen's *Amadeus* in style. A sold-out initiative, *Primo Atto* offered visitors a one-hour tour, a viewing of the immersive digital experience in TIDE, dinner with wine pairings then a performance ticket to the performance in the Concert Hall.



Sydney Opera House Hidden House tour
Photo by Ken Leanfore.

Tourism Sales

The Opera House was proactively included in Tourism Australia's industry campaigns, including Come and Say G'day, a \$30 million campaign.

Cruise tourism remained a key focus. Through pre-season training, education and pre-season bookings via tourism operators, the team achieved a remarkable 61% increase in tour sales via this channel compared to FY19.

Our tour products were relaunched with daily Asian language tours restarting in April. The recovery of Western markets was driven by the return of the US visitors, followed by visitors from Germany and the UK.

Integrations with online travel agent partners Viator and Get Your Guide provided customers with live availability and booking capabilities and resulted in a seamless booking experience. Sales from these partners delivered \$708,671 in FY23, a 16% increase from FY19. Overall sales from this distribution channel reached \$837,000, an additional 14.8% in revenue compared to FY19.

Across Asian tourism markets, sales achieved success by delivering 18,792 customers across markets such as China, Japan, and Korea when daily Asian language tours restarted from April. With strong industry engagement and collaboration with representatives in China, as well as active participation in the Korea and Japan Tourism Australia roadshows, we established direct connections with agents and gained valuable insights into the market recovery.

The tourism sales team hosted agents from the Chinese market for a tour and lunch experience during Lunar New Year. The team also hosted 40 agents from the India market for a tour and lunch experience in conjunction with Destination NSW's Focus on India. Sales from operators specialising in the Indian market have recovered well, delivering almost half the numbers of FY19.

We also engaged with domestic and international trade partners and tourism bodies such as Destination NSW and Tourism Australia in association with major trade events.



Some of the 50th memorabilia available to the public. Photo by Benito Martin.



A meal at Neon Ramen, part of Vivid LIVE.
Photo by Anna Kucera

Food & Beverage

We worked to enhance the overall visitor experience at the Opera House, whether that meant attending a performance, embarking on a tour or simply enjoying the surroundings. The precinct offers a diverse mix of bars, restaurants, function and event spaces, providing a range of options for visitors.

Bennelong, our pre-eminent dining venue, was awarded two chef's hats at the SMH Good Food Guide Awards. The restaurant further enriched the dining experience with local jazz musicians every Sunday during lunch service.

Opera Bar enjoyed record attendance this year, indicating a strong return to pre-pandemic levels. The venue remains dedicated to all things Sydney, offering daily performances by local artists and featuring local produce on its menu. Opera Bar was also included in the inaugural Vivid Food program in 2023, presenting bespoke menus inspired by its surroundings.

Our theatre bars were refreshed throughout the year, with new bar units installed with the reopening of the Concert Hall and the introduction of refreshed menus. We elevated programming with activations such as the psychedelic pop-up Bar Subterranean in Vivid Live, Overture Dining in the Joan Sutherland Northern Foyer during the opera seasons and *L'Hôtel*, a French dining event in the Studio in spring.

The Yallamundi Rooms, our purpose-built function centre, hosted more than 180 events, from community functions to corporate events, social celebrations and weddings. The result was the largest number of events in the space since its opening in 2019. As part of an ongoing collaboration with NSW Births, Deaths and Marriages, the Yallamundi Rooms also hosted two micro-wedding events to coincide with Valentine's Day and the Sydney World Pride festival, with 49 couples tying the knot in front of more than 1000 guests.

For our 50th anniversary celebrations, we worked with our catering partners to create public pop-ups in the Yallamundi Rooms. A fish and chip restaurant called The Harbour operated for four weeks in January, a tribute to the original seafood restaurant that operated in the same location from the late 80s to the early 90s. There were more than 3,400 bookings for the restaurants throughout the month, with awareness driven by extensive media coverage and dedicated signage on site. Neon Ramen, a collaboration with Surry Hills restaurant Butter, opened for Vivid Sydney and served more than 900 fried chicken ramens. These pop-ups were particularly popular with first-time visitors to the Yallamundi Rooms, which are traditionally only available for private hire.

In early 2023, the Opera House prepared to launch its newest venue, Midden by Mark Olive, in collaboration with Doltone Hospitality Group. The new restaurant, which opened in July, occupies the colonnade on the Western Foyers, previously known as Portside. Diners were promised seasonal menus with native flavours inspired by millennia of traditional cuisine.

Retail & Licensing

In June 2023, after an open tender process, Lagardere AWPL was awarded the retail operator contract for a 4.5-year term to manage the Opera House's retail shops, onsite and online. Visitors to the online shop, meanwhile, reached 46,000, the largest number since its launch in 2017.

In January, we launched two 50th anniversary merchandise collections: a spherical inspired range and a bright celebration range. Both ranges proved popular, with more than 3700 items sold since the launch in January. We also collaborated with the Royal Australian Mint to create a licensed limited-edition collection of non-circulatory commemorative coins, an anniversary item to be unveiled in August 2023.

Uncovered, a retail program that supports up and coming Australian creatives, artists and artisans, saw more than 2500 products selling this year since its inception in 2019 promoting small businesses across Australia.

The retail team worked with the sustainability team across the Opera House to repurpose upholstery from Joan Sutherland chairs that was removed as part of renewal works. The fabric was turned into clutches, toiletry bags and other beautiful items by Reclab, a small business in Tasmania that directs materials from landfill.



AAW23. Photo by Jaimi Joy.



Tim Minchin performs on the Forecourt. Photo by Jacquie Manning.

Ticketing services

In early 2023, audiences took advantage of the return of the NSW Government's Culture Up Late ticket initiative, with \$23 tickets available for new and existing customers, and also the final months of the government's vouchers for parents. We supported resident companies with additional ticketing services for programming at Sydney Town Hall, churches and the Walsh Bay precinct. We expanded our First Nations ticketing internship program to include a focus on career progression for more senior employees. And, for the first time, integrated transport options were included with tickets for the Inside/Out concert series on the Forecourt as part of the 50th anniversary celebrations.

Digital engagement

Awareness for events and experiences increased by 40% year-on-year across all digital, social and advertising networks. Our social following grew by two per cent to 2.68 million, while the customer database decreased by eight per cent due to the removal of invalid and inactive email addresses. The annual number of unique visitors to the Opera House website increased by 99% to six million, with longer dwell times leading to higher conversion rates.

The Opera House completed a major step in its digital transformation with a fit-for-purpose technology stack to respond to current business needs. The stack includes the website, hosting, middleware, marketing digital asset management system and a natively integrating email service provider.

As part of the completed works, the newly re-platformed website featured an improved navigation that allowed easier ways to discover content, a refreshed What's On page to show events more effectively, improved seat selection capabilities and an intuitive transaction path with additional functionalities. The martech reboot program is expected to be completed in FY24 and will allow the Opera House to better connect with audiences, increase ticket sales and improve overall operational efficiency.

People



Sydney Opera House Mardi Gras parade float dancers 2023. Photo by Jacquie Manning.

Team and Capability

Increased activity following two years of disruption, lockdowns and uncertainty. The reopening of our largest venue after a two-and-a-half-year closure. And the start of a year-long program to celebrate the Opera House's 50th anniversary. Taken together, these factors presented our workforce with a significant set of challenges and opportunities this year as we embarked on a period of development and change.

We focused on rebuilding the capacity and capability of our people, particularly in operational roles that delivered increased activities and worked in renewed venues with updated technology and systems. Recruitment and resourcing challenges were exacerbated by nationwide labour shortages making it more difficult to attract and retain skilled and experienced workers in the arts and tourism sectors.

Despite ongoing resourcing challenges, we supported staff with mental health and wellbeing initiatives, learning and development programs, staff engagement initiatives and increasing opportunities to connect, face-to-face and onsite. We also continued to deliver on key diversity, inclusion and belonging objectives and priority projects to elevate the employee experience.

Staff engagement and collaboration

The workforce demonstrated its resilience, dedication and focus during this extended period of change and disruption. Our annual People Matter Employee Survey is a key way of understanding our organisational culture and the experiences of our workforce. In 2022, 76% of the Opera House workforce participated in the survey and our overall engagement score was 73%, down seven percentage points on 2021. The lower engagement score was likely attributable to several years of personal and professional disruption, a ramp-up in activity levels, resourcing and recruitment challenges and the resulting pressure on existing staff.

Our highest scores of 87% and above related to pride, organisational values, managing risk, role clarity and workgroup respect, including that staff:

- Felt proud to tell others they work at the Opera House
- Were comfortable notifying their manager of they become aware of risks at work
- Supported our organisational values.
- Understood what was expected of them to do well in their job
- Believed people in their workgroup treated each other with respect

Following the survey results, we held employee experience workshops to consider how to attract and retain talented and diverse employees, encourage innovation and collaboration and positively shape our culture. These workshops, along with the survey results, supported the delivery of targeted support, plus engagement and communications initiatives that catered to the unique challenges and cultures across the organisation. Activities included an Intersectionality Series, Heritage Week, Learning Teas on the Voice referendum and National Reconciliation Week Yarning Circles.



In June, all staff were invited to attend a Values in Action workshop. About 250 people attended six sessions led by the Langley Group, which took evidence from positive psychology to understand the importance of values and meaning at work, how values create self-determination and intrinsic motivation, as well as forming guiding principles for decision making. Participants were invited to share professional and personal values, with the results reported back to the Executive Team who worked with the Langley Group and the People & Development team to refine and select the values aligned to our strategy for the future.

Learning and development

We continue to invest in the development of our workforce through a range of online, on-demand and in-person learning workshops, as well as the SOH Leadership Development Program, production traineeships and internship programs. Our learning offer is designed to build the skills and capabilities to enable the Opera House to deliver on its strategic ambitions, drive inclusion and support everyone to deliver their best and thrive.

A total of 297 face-to-face and online training programs were delivered in FY23, equating to 17,200 training hours. In FY23, 30% of training hours were dedicated to safety and 10% to leadership and management.

Online and face to face learning programs were delivered across these key areas:

- Leadership and management
- Induction, compliance and policy
- Safety and risk management
- Technical and production
- Security risk management
- Mental health and wellbeing
- Diversity, inclusion and belonging
- Visitor experience
- Creativity and innovation
- History, heritage and environmental sustainability
- Business skills and digital capability

Through the Leadership Development Program, we continued to build capability across our leadership and management teams, develop emerging leaders and support individual skills development. Ninety senior and people leaders participated in the organisation-wide program, including a 360-degree feedback process, leadership coaching support and tailored learning modules in partnership with the Australian School of Applied Management. As we equip our leaders and managers with tools and resources to lead effectively, our programs built on previous learning modules to focus on adaptive and inclusive leadership practices. Sixty-six staff members also participated in our essential management program, a pathway for those new to or interested in management on the fundamentals of managing or supervising a team in an operational environment.



Several career pathways programs were reinstated or introduced in FY23, particularly for entry levels roles, including:

- Our work experience program was open to any interested secondary school students (usually Year 10) from across NSW, and also a dedicated program for First Nations students. It provides students with hands-on experience of how the Opera House functions and offers insight into the range of roles within our workforce, including ticketing, production, security, stage management and building operations.
- First Nations participants in the work experience program are offered the opportunity to apply for a paid internship in our ticketing sales team, where students develop skills in sales and customer service, operating ticketing software and basic computing. In FY23, two students from the First Nations work experience program applied for the internships and are currently working in our ticketing team.
- Two new trainee positions were introduced in the production and events portfolio as part of our staging and lighting teams. The traineeships include a combination of on and off-the-job learning as trainees work toward qualifications in Live Production and Technical Services. The Opera House has partnered with Arts Centre Melbourne as the Registered Training Organisation on this initiative. Through these positions, we aim to support the development of trainees through 12-month paid programs and prepare them for the industry either at the Opera House or elsewhere in the performing arts.
- We received funding from the NSW Government's Smart and Skilled program for 28 production and events staff to obtain key safety compliance qualifications, including Working at Heights, Dogging, White Card, Yellow Card and local risk control.



Staff attending a Diversity, Inclusion & Belonging workshop in the Utzon Room. Photo by Jaimi Joy.

Workforce management

The Opera House faced significant resourcing and recruitment challenges again this year, particularly in technical production areas, due to nationwide labour shortages related to COVID-19. But overall staff numbers increased to meet heightened activity levels, including the 50th anniversary program, following targeted recruitment campaigns, a wider search of overseas applicants and a focus on greater job security for staff.

We filled half of our job vacancies with internal applicants, with 76 staff moving into roles with higher responsibility and pay or across portfolios. We also moved 50 staff from casual/temporary to ongoing employment and 20 casual staff to temporary employment.

In line with our Diversity, Inclusion & Belonging strategy, we are building greater diversity in our workforce through succession planning and recruitment and retention strategies. While there is still work to do, the Opera House grew towards its 2025 workforce diversity targets across all areas (see 201).

Employee numbers

Five-year comparison of staff as at 30 June 2023

| | FY23 | FY22 | FY21 | FY20 | FY19 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total permanent staff | 503 | 492 | 315 | 294 | 287 |
| Equivalent full-time permanent staff | 454.52 | 398.67 | 282.22 | 263.04 | 250.76 |
| Total non-permanent staff (includes casuals) | 445 | 495 | 503 | 555 | 650 |
| Equivalent full-time non-permanent staff (includes casuals) | 178.77 | 156.56 | 217.55 | 200.81 | 335 |
| Total full-time equivalent (includes casuals) | 633.29 | 555.23 | 499.77 | 463.85 | 585.76 |

**Includes Flexible Time on-going staff.*

Data is calculated over the final pay period of each financial year.

Total staff numbers include current casual staff who did not work in the final pay period of the financial year.

Policies

In FY23, the Opera House developed or updated the following policies, aligned with our strategic goals and core values.

Community Donations Policy

Reviewed in June 2023, this policy sets out how the Opera House provides support to not-for-profit organisations through community donations to ensure requests are assessed in as equitable a manner as possible and support is provided in line with the Opera House's ethical framework and strategic goals.

Staff Travel Policy

Reviewed in May 2023 in line with the NSW Government Travel and Transport Policy, this policy sets out the application process for overseas and domestic staff travel, the conditions that apply while staff are travelling and the requirements that must be met when staff return from travel.

Fraud and Corruption Control Policy

As part of a wider ethical framework that provides a standard for behaviour and decision-making, this policy was issued in May to set out the Opera House's approach to build integrity and minimise the opportunities, incidence and impact of fraud and corruption at the Opera House.

Gifts and Benefits Policy

Reviewed in May 2023, this policy sets out the Opera House's approach to managing gifts and benefits to maintain an ethical workplace where workers are not influenced by gifts and benefits.

Use of Force Policy

In line with the Opera House Trust By-law 2021, this policy was reviewed in April and sets out the Opera House's approach to the use of force by its Security Officers in confrontational situations.

Information Classification Policy

Issued in February, this policy ensures sensitive information is labelled correctly so that information assets at the Opera House are managed in an appropriate, secure and careful way.

Minor policy reviews

As part of the Opera House's commitment to maintaining a strong policy governance environment, minor reviews of the following policies were completed to ensure they meet compliance requirements, provide a workplace and environment that is safe and healthy for everyone and that staff are supported and empowered to make decisions.

- Injury Management and Return to Work Policy
- Work, Health and Safety Policy
- Sydney Opera House Presents (SOHP) Project Business Case (PBC) Policy
- Asset Management Policy
- COVID-19 Vaccination Policy (now retired).

Future policy priorities

Work was undertaken in FY23 on the development and review of these policies, which will be issued in FY24: Child Safety Framework - Child Safety Policy, Child Safety Procedure and Child Safety Complaint Handling Procedure; Public Interest Disclosures Policy; Code of Conduct; Gender Affirmation Policy; Alcohol and Other Drugs Policy; Records Management Policy.

An updated Shells Projection Policy (formerly Illumination of the Sydney Opera House Sails Policy) will take into account heritage, creative, community and operational considerations, and provide greater clarity on the criteria, frequency and application process for shells projections. Shells projections in 2022 calendar year and first half of 2023 are listed in the appendix on page 214.

Technology systems

The technology team ensured Opera House employees could work securely from home or onsite as required and that customers could seamlessly engage with our ever-expanding digital content.

We rolled out Microsoft 365 across the Opera House to improve operational and commercial outcomes. A component of Microsoft 365 will also replace our existing records management system. The Opera House is facilitating this roll-out and migration by rationalising 15 years of legacy data and infrastructure on an ongoing basis.

The team also delivered broader commercial outcomes including the re-negotiation of mobile service provider contracts to yield substantial savings. Other projects included the completion of the end-to-end marketing technology stack replacement, including the new website launched in April, and the near completion of a new human resources information system (HRIS) with components including employee records, recruitment, onboarding and learning modules.

We are continuing to migrate our systems to the cloud to improve resilience and security – this includes the Opera House's venue management system and aforementioned HRIS. We completed or set in motion critical upgrades and enhancements to various cyber security systems, including automated patching, endpoint protection and anti-phishing services. Cybersecurity and information security remain top of mind across all technology initiatives, and the team is proud to have delivered improvements in our year-on-year independently assessed cybersecurity maturity ratings.



Mark Piccles, Opera House technology team, in the Recording and Broadcast studio. Photo by Ken Leanfore.

From a technology infrastructure perspective, we are upgrading the underlying network, storage and computer systems for better performance and higher resilience. More of the Opera House's systems are shifting from traditional appliance-styled infrastructure to more software and network-dependent architectures, including Audio-over-IP and the progression to Video-over-IP and OTT systems. This work includes the ongoing deployment of next-generation network infrastructure to cater to modern media delivery and live performance system requirements.

Building



Scaling the famous sails. Photo: Nicolas Testoni.

Building Overview

In June, the Concert Hall renewal was named as the winner of three awards at the NSW Architecture Awards, acknowledging the achievements of ARM Architecture and everyone involved. The project is also nominated for the National Architecture Awards. In the state awards, the Concert Hall renewal received the NSW Architecture Medallion, the AIA NSW Greenway Heritage Award and the Verge Interior Architecture Award.

The Concert Hall was the largest and most ambitious project in the Opera House's Decade of Renewal. Since its reopening on July 20, the team has been putting the new venue through its paces with a variety of performances, from *Amadeus* to Nick Cave and Warren Ellis, Cat Power to the London Symphony Orchestra.

As we worked on a new escalator to the box office, funded by NSW Government as part of the Arts Maintenance and Upgrade program, we discovered remnants of Fort Macquarie, which stood on Bennelong Point before the Opera House. Investigations are continuing into the best way to share and interpret this important part of our city's history.

Other major works now in the planning phase include the renewal of the smaller western venues (Playhouse, Studio and Drama Theatre); Northern Broadwalk maintenance options; and masterplanning for Lower Concourse facilities in collaboration with SJB Architects and First Nations specialist firm Bangawarra.

With most major project work completed, the Opera House is preparing a second edition of its Strategic Building Plan to inform the major works listed above. The previous plan – developed in 2001 by Johnson Pilton Walker in collaboration with Jørn Utzon – guided our strategic evolution for the past two decades, including the Decade of Renewal, so the updated version will be an opportunity to respond to contemporary priorities.



Case Study: **Waterproofing works**

This is what future-proofing the Opera House looks like. Over the past financial year, we undertook major maintenance works on the western side of the Forecourt to resolve decades-long issues with the structure, increase its lifespan and boost access for all. There was no time to wait — a review of the existing structure had found that extensive remedial works would be required down the track if essential waterproofing did not occur without delay. So after initial concept planning in 2020, we began on-site work in late June 2022. The project presented unique challenges, including the need to maintain access for visitors, especially during major events, while negotiating the complications of unprecedented wet weather and noise impacts.

But during many months of meticulous activity, we removed the rough cobblestone “setts” above the Lower Concourse restaurants to address the waterproofing and drainage layers beneath, then replacing all paving on the Forecourt with the signature Opera House smooth granite, well ahead of our 50th birthday in October 2023. Sustainability, as always, was an integral part of the project, with the old cobblestones were stockpiled for reuse on another project by our contractor Seymour Whyte. The Opera House is now more easily accessible to more people — in particular, to patrons in wheelchairs and parents/ carers with prams. While not directly part of the Decade of Renewal, this waterproofing work was a key project funded from NSW Government’s Arts Maintenance and Upgrade program and another step in our campaign to create barrier-free access to the Opera House.

Installation of smooth granite setts. Photo by Harry Staples

Building **Operations and** **Maintenance**

The Opera House’s building operations and maintenance department is responsible for conserving this masterpiece in line with our efforts to treasure and renew the building for future generations. Ongoing maintenance is supported by an annual grant from the NSW Government. Building assets require consistent, ongoing attention to keep the building in excellent condition, to ensure performances remain fully supported and to maintain building systems, equipment and assets.

A total of 67,671 maintenance works orders were completed in FY23, including more than 42,459 planned preventive maintenance tasks. This was more than previous years, the result of reopening our largest venue after renewal.

Among minor works and upgrades, notable projects included working at heights safety improvements; brushbox refurbishment; auditing of internal steel work; a five-yearly tile tap test and repair; concrete and glazing inspection and repair; borescope inspection beneath roof shell tile lids and sealants; and the replacement of work lights in both the Drama Theatre and Playhouse.

Asset management

The Opera House continued to refine its asset management framework, having attested compliance with the NSW Treasury’s Asset Management Policy in 2021. The 2022 submission resulted in an effectiveness increase of 0.3 to 3.9 out of a maximum of five. We also participated in a stage two review process that identified the Opera House as being assessed as a cultural institution with one of the most mature asset management systems in NSW.

The recently completed Concert Hall renewal created the largest package of new asset information since the opening of the building in 1973. This required a focused effort to review, validate and incorporate the digital deliverables to our asset information systems and update our base building plans.

We also completed the roll-out of a new building information model viewer, allowing multiple teams to readily access the building’s architectural and services models to assist with efficient operational and design decisions.



Celebrating Our Heritage

The 50th anniversary has been a valuable opportunity to promote and celebrate our long engagement with the community and also to highlight our commitment to heritage more broadly.

In a partnership between Museums of History NSW and the Sydney Opera House, the Museum of Sydney presented *The People's House: Sydney Opera House at 50*, a free exhibition that opened on July 1. Celebrating five decades of extraordinary performances and unforgettable moments, the show explores the people and cultural experiences that have made up the story of the Opera House through a collection of costumes, posters and programs, set design, architectural drawings, models and interactive displays.

Onsite exhibitions in the Box Office and Western Foyer passageway included *Always Proud*, as part of World Pride; *Always Here*, celebrating 50 years of the National Black Theatre; and *Showtime!*, which included five decades of performances and event posters.

We also developed the design and content for our recognition of Peter Hall, the Australian architect who completed Stage 3 of the Opera House following the departure of Jørn Utzon in 1966. The recognition panels, a series of bronze plates, will be installed on the podium of the Box Office and tell the story of the Opera House's creation by acknowledging Utzon, Hall and Ove Arup as well as the collective creativity of all involved. The design and content have been developed in consultation with representatives from Hall's family and colleagues, the Utzon family, representatives of Arup as well as members of the Opera House's Conservation Council and Design Advisory Panel. The panels will be unveiled in late 2023.

In April, the Opera House hosted its fifth Heritage Week, framed around the theme of "50/50 vision", celebrating the heritage, conservation and history of the past 50 years and thinking ahead to the next 50 years. Activities included an acknowledgement of the International Day of Monuments and Sites, a presentation by Dr Scott Hill, curator of *The People's House: Sydney Opera House at 50*, and a presentation by Heritage Manager Laura Matarese on her findings as part of the Lloyd Martin Travelling Scholarship for Emerging Arts Professionals.

Throughout the year, the heritage team also delivered conservation management plan briefings, internally and externally, an introduction to the Opera House's history and heritage as part of the staff orientation and induction program and a focused short-form heritage training module.

Investigation and conservation works continued on John Coburn's *Curtain of the Sun* and *Curtain of the Moon*, the original house curtains for the Opera Theatre, now Joan Sutherland Theatre, and the Drama Theatre. The scientific analysis found that the woollen weft of the large-scale tapestries was stronger than anticipated and the polyester backing was providing structural support to the tapestries. *Curtain of the Sun* will be exhibited publicly in the Joan Sutherland Theatre during our Open House weekend in October 2023.

We received \$166,000 through the 2022-23 Australian Heritage Grant program, delivered by the Department of Climate Change, Energy, the Environment and Water, to highlight lesser-known and underrepresented parts of the Opera House through onsite and digital exhibits, to create stories about significant people and events and to digitise at-risk archival records to preserve and protect information.

Security and Emergency Planning

The Opera House works closely with government agencies, law enforcement and other key stakeholders to enhance our security posture and operational preparedness. Through consultation and collaboration with these stakeholders, we maintain a high level of awareness to ensure a safe and secure venue and precinct for staff, artists, audiences and visitors.

Recent upgrades to security systems have supported new capabilities and enhanced the Opera House's ability to operate in a modern environment, augmenting our capabilities to identify any threats, and to better facilitate everyday activities and major outdoor events. We will continue to review and assess our operations to suit the security environment.



Nicole Viney, Opera House emergency planning and response team. Photo by Ken Leanfore.

Sustainability



Inspiring Positive Change



True Grit. Photo by Daniel Boud.

Global Goals

We believe that creativity can lead to a better world. As we celebrate our 50th anniversary, we're inspiring the community to build a more equitable, sustainable and fairer future.

When the Opera House does something, people notice. In 2019, we became the first major arts institution in Australia to commit to the United Nations Sustainable Development Goals, otherwise known as the Global Goals. We did so because confronting the challenges that threaten our future can only be achieved through the coordinated efforts of governments, businesses and the community.

This past year marked the end of the Opera House's 2020-23 Environment, Access and Reconciliation action plans, and the 2021-23 Diversity, Inclusion & Belonging Strategy. These documents outlined the Opera House's commitments to social and environmental sustainability, helping us to deliver on the Global Goals.

We also established a new Global Goals planning and engagement role to drive a more integrated approach to social and environmental sustainability, and to boost engagement during the 50th anniversary year. Priorities included:

- **Strategic planning:** As we develop the next organisational strategy (2024-26), we are reimagining how to embed social and environmental programs at an organisation-wide level. The consultation included our first social and environmental sustainability survey, drawing responses from more than 250 staff.
- **Empowering staff:** Building on the introduction of an "inspiring positive change" goal in staff's performance and development agreements in FY22, we introduced a Global Goals session

as part of orientation for new starters. More than 220 new starters attended, while internal communications helped staff to take action.

- **Driving engagement:** Some of the ways we brought the Global Goals to life through storytelling included our participation in Mardi Gras and WorldPride celebrations (see page 93); the achievement of 6 Star Green Star rating from the Green Building Council of Australia (see page 95); the free Ocean Visuals exhibition on the Western Broadwalk; and a special BUILD event, Deep Time for the Future, exploring how heritage, sustainability and concepts of time can be embedded into our city-making. Since its launch in May 2022, four BUILD conversation nights have engaged more than 3,400 people on site and online, with each event focusing on a single Global Goal.
- **Collaborating with our partners:** Global Goals partners, Honeywell Building Technologies and Dettol, continued to support our efforts to create change. In June, Anna Yanatchkova, the Opera House's senior manager of Global Goals Planning and Engagement, travelled to Florida to address a Honeywell conference. She spoke about the importance of working with our partners to achieve results such as our 6 Star Green Star rating, our strategic approach to the Global Goals and encouraging staff to embrace creativity and collaboration.

Private Funding

Philanthropy

Individual donors, as well as foundations and trusts, play a vital role in treasuring and renewing the Sydney Opera House. It is through their generosity that the Opera House continues to uplift and inspire our community.

In 2023 we launched Everyone's House, a new chapter that will expand our most inclusive and socially impactful programs. Donations to Everyone's House will make the Opera House more welcoming, vibrant and accessible to a diverse range of artists, audiences and communities. The Centre for Creativity and New Work Now program are two key pillars of the strategy in addition to First Nations programming, community-led programming on the Forecourt, subsidised tickets for disadvantaged communities, digital programming and access services for people who live with disability..

The Centre for Creativity is a multi-purpose hub for playful learning and creative experiences that connects to new audiences onsite, in schools and in homes across Australia. Thank you to our founding donor the Yarranabbe Foundation and major donors Ove Arup Foundation, Turnbull Foundation, Boyarsky family and The Greatorex Fund.

Our New Work Now donors help us to collaborate with independent, diverse artists and small companies to present bold new works onsite and online. Thank you to our founding donor Professor Ross Steele AM, our New Work Now commissioning donors and our Idealist major donor group.

The Annual Appeal campaign focused on remote and disadvantaged school children to ensure they can experience the Opera House. This campaign provided educational initiatives, creative workshops and free performances to children who might otherwise miss out.

Join us in thanking all our donors on page 221.



Partnerships

The Sydney Opera House has partnered with companies for more than 25 years to fund programs and projects to inspire positive change, elevating everything the Opera House does.

The partnerships function oversees the Opera House's corporate partnerships on behalf of the whole organisation, building strong connections of trust and enabling the Opera House and our partners to benefit mutually. As a result, our partnerships make an important direct contribution to the Opera House's revenues to its economic and brand value. Our partners and sponsors share our commitment to culture and innovation, enabling us to do more, be more and to reach further.

The Opera House recognises the support of all our partners, but particularly Major Partner Mastercard, which built on 11 years of Opera House support by renewing for a further three years in June.

This year's highlights include:

- Now in its third year, the Honeywell Global Goals partnership helped us to achieve a 6 Star Green Star rating from the Green Building Council of Australia (see page 95). Honeywell's support enabled a First Nations tertiary graduate position in the Opera House Finance team;
- Global Goals Partner Dettol continued to support the Centre for Creativity and free Winter Creative Play activities, actively promoting healthy hand hygiene habits;
- The renewal of Stan for a further two years, working together to create content, special moments and staged events;
- Archie Rose came on board to support the Opera House Mardi Gras Float and to enhance visitor experiences through an array of onsite events and activations;
- AVIS also joined as a partner providing the AVIS connect shuttle service enabling visitors to be transported from Circular Quay throughout the Opera House precinct;
- We welcomed new media partner QMS;
- We continued to collaborate with our champagne partner G.H. Mumm as our opening night partner and to enhance our on-site experience.

We continue to seek new partners to join our efforts to inspire positive change aligned with our commitment to the Global Goals. Join us in thanking all our partners on page 220.

Diversity and Inclusion

Everything we do, and who we are, is designed to reflect and respect the diversity of the community around us.

This year, we delivered on our vision for diversity, inclusion and belonging through a focus on the following strategies and action plans:

- Diversity, Inclusion & Belonging Strategy (2021-23) and associated portfolio action plans extended our long-term focus on disability and First Nations communities to include other key areas such as gender, under-represented or marginalised culturally and linguistically diverse groups, LGBTIQ+ communities, neurodiversity and modes of employment.
- Reconciliation Action Plan (2020-2022), our fifth, had been due to conclude at the end of 2022, but Reconciliation Australia provided a one-year extension to align with Opera House's other inclusion and equity plans and also our new strategy, which integrates a commitment to First Nations voices, storytelling and self-determination.
- Accessibility Action Plan (2020-23) aims to provide barrier-free access, making the site, building and the experiences we offer accessible to all people.



En route to the Mardi Gras parade.
Photo by Jacquie Manning.

Highlights include a 72% inclusion and diversity score in our 2022 employee engagement survey, with 81% of employees considering that personal background (cultural background, age, disability, sexual orientation, gender) is not a barrier to participation and 77% of employees feeling like they belong to the organisation.

The Opera House also worked with Terri Janke & Company on a comprehensive review of First Nations policies, processes, engagement activities and governance, identifying strategic “elements for change” and recommendations, including recruiting a Director, First Nations; establishing a First Nations advisory group and developing a First Nations strategy. We also opened a new multi-faith room to all staff, workers and artists for prayer and meditation, contributing to a deeper sense of belonging.

Our staff completed more than 730 hours of First Nations cultural awareness and capability training, including with Black Card, Mirri Mirri and the Opera House's e-learning module. To support and encourage self-learning and respectful conversations among staff, we delivered an immersive First Nations community exposure program, including the establishment of a Voice referendum resource hub on the intranet and the participation of more than 200 staff in Learning Teas about the referendum in collaboration with Opera Australia, plus yarning circles and art workshops with community leaders.

As part of our commitment to reaching broad and diverse audiences, we created a pivotal new role, the Community Engagement Manager, to forge new connections with underrepresented communities. Tasked with developing a strategy and implementing a suite of initiatives, the Community Engagement Manager works as a bridge between Opera House experiences and new community audiences. This role reflects our determination for a more inclusive cultural

institution as we build connections that could last for generations.

In its first year, initiatives included developing strategic partnerships with multiple charities and NGOs, including SSI and Blue Peony Foundation and the Lebanese Muslim Association, organisations that support migrant and refugee settlement in Australia; allocating community tickets to a broad range of experiences and hosting community tours; developing a community champions program for our All About Women festival; developing new pre-show food and beverage experiences; and establishing feedback channels that will enable us to listen and respond to community-led needs. In this first year, we have already welcomed approximately 350 new community members to participate at the House.

Elsewhere, our staff undertook 2,700 hours of formal DI&B-related training, including identifying and addressing unconscious bias and microaggressions, inclusive interviewing techniques, building psychologically safe workplaces, document accessibility presented by the Centre for Inclusive Design, an acknowledgment of country in Auslan workshop and foundations of LGBTIQ+ inclusion.

More than 80 staff participated in an intersectionality panel talk, From the Margins: Women Navigating Power, during International Women's Day, and a screening of the documentary The Staging Post, plus a talk with the film's director and protagonist as part of Refugee Week.



Sensory Music Cafe. Photo by Jaimi Joy.

Seven new entry-level jobs were created as part of our Workplace Readiness Project to create opportunities for young adults with intellectual disability. This important initiative was enabled by grants from the Limb Family Foundation and the Bowness Foundation.

As part of an internship program from the Australian Network on Disability, a final-year university student with a disability was recruited in the marketing team for a 152-hour paid internship.

We introduced Kids Sensory Music Café, a new, accessible, multi-sensory version of the popular Kids Music Café, developed in collaboration with Lifestart, the Sensorium Theatre Company and Sydney Youth Orchestras. A grant from the Jibb Foundation enabled the training of SYO musicians in a multi-sensory environment and the presentation of six pilot performances to young audiences aged zero to two who experience a range of sensory and physical disabilities, and their families.

In November, we invited Deaf Australia guests to try haptic vibration vests at a Forecourt concert by Fat Freddy's Drop. The vests create a physical sensation by transferring deep base frequencies via an audio connection, allowing people who are Deaf, hard of hearing or Deafblind to feel the base lines and beats, and to share the live music experience. We believe this represented the first Australian trial of this technology for live music events.

And among our many transformations to the visitor experience, we also added a new accessible adult change facility in the Box Office Foyer for visitors with high-support needs.

Case Study: Mardi Gras

Be extraordinary. With that simple, powerful exhortation, the Sydney Opera House wound its way up Oxford Street this year as a proud, loud and wonderfully colourful part of the 45th Mardi Gras parade with a float enabled by partner Archie Rose. Coinciding with our 50th anniversary and the first ever Sydney WorldPride, 60 staff, including CEO Louise Herron, marched with the glittering Opera House float; more than 200 staff volunteered time behind the scenes. On the eve of the parade, the final dress-rehearsal on the Forecourt attracted large crowds and featured on a live cross to Network Ten. Several weeks of preparations then culminated on the evening

of February 25, when the bedazzled marchers danced through the city with a unifying sense of celebration and pride, cheered on by thousands of revellers to a soundtrack that included Lizzo, Diana Ross and Yaz. The name of the float, Be Extraordinary, represented a call to action for everyone to celebrate their authentic selves. The Mardi Gras festivities coincided with a new on-site exhibition, *Always Proud*, to honour the stories and contributions of local and international LGBTIQ+ luminaries since the opening of the Opera House in 1973. Curated by Anthony Carthew, the exhibition was held in the Bennelong Passage and Box Office Lounge.



Sydney Opera House Mardi Gras parade float 2023. Photo by Jacquie Manning.

Environmental Sustainability

In the final year of our 2020-23 Environmental Action Plan, we achieved our greatest goal: 6 Star Green Star accreditation. We also achieved significant carbon emission reductions throughout the year. As well as being powered by 100% renewable electricity, we completed lighting retrofits, halved paper consumption, reduced water consumption by 19% and diverted more than 90% of operational, events and construction waste from landfill.

Buildings Alive, the building monitoring service provider, was awarded a City of Sydney Environmental Innovation Grant to explore the benefits of matching our electricity demand more closely to renewable energy production. The project included the development of a bespoke model to forecast demand and supply, encouraging the real-time use of renewable energy generation with the primary aim of reducing carbon emissions.

As we worked towards compliance with an international best practice model for sustainable events, we implemented ten sustainable event management principles and a sustainable event management plan for flagship festivals such as Vivid LIVE.

“We’ve done so many shows here over the years and to watch their environmental initiatives grow has inspired many of our own sustainability programs on tour. I love playing the Opera House knowing they are continually having a positive impact and leading the way as an iconic world renowned venue.”

Jack Johnson, singer-songwriter and Goodwill Ambassador, UN Environment Programme

During a routine survey of our artificial reef structures, marine ecologists from UTS made the exciting discovery of White’s Seahorses, or *Hippocampus whitei*, an endangered species more commonly found near the open ocean. The discovery brings the number of additional marine species surveyed on the reef structures to nine.

More than 90 staff completed environmental awareness training and participated in staff engagement activities for milestone moments including World Environment Day, Plastic Free July, Kayak for Clean Up Australia, Earth Hour and tree planting. We also conducted more than 60 industry presentations and on-site environmental sustainability tours, including a collaboration with Climate Outreach on *Ocean Visuals*, a free exhibition on the Western Broadwalk as part of the 50th anniversary program. The exhibition featured 93 images from photographers around the world exploring the human and emotional impact of climate change.



Case Study: 6 Star Green Star

In a major environmental milestone, in May we announced that the Opera House was awarded a 6 Star Green Star Performance rating by the Green Building Council Australia, representing world leadership in environmental and social sustainability. The recognition made us one of the first World Heritage-listed buildings in the world to have earned this highest possible performance rating. The independent Green Star certification system measures the operational performance of existing buildings against nine categories. Recent efforts included retrofitting the building with new technology to monitor energy, water and indoor environment quality provided by our

partner Honeywell; reduced water consumption by 19%; and increasing operational waste recycling rate from 55% to more than 90% and maintaining carbon neutral status since 2018. And over the past decade, the Opera House has made a series of environmental and social sustainability improvements, switching to 100% renewable electricity, major building improvements and more. As GBCA chief executive Davina Rooney told the *Sydney Morning Herald*: “This is proof that any building – old or new, big or small – can reach the highest sustainability outcomes. This achievement deserves a standing ovation.”



Management & Accountability



Organisational Chart

| | | | |
|---|---|--|---|
| <p>Minister for the Arts The Hon. John Graham MLC (from 28 March 2023)</p> | | | |
| <p>Sydney Opera House Trust Chair Lucy Turnbull AO</p> | <p>Department of Enterprise, Investment and Trade Secretary Elizabeth Mildwater (from 19 October 2022)</p> | | |
| <p>Sydney Opera House Trust Staff Agency CEO Louise Herron AM</p> | <p>Executive Director, Corporate Services & CFO Jon Blackburn</p> | <p>Executive Director, People & Government Kya Blondin</p> | <p>Executive Director, Building, Safety & Security Ian Cashen</p> |
| <p>Director, Strategic Engagement Jessica Gooch</p> | <p>General Counsel & Director, Risk Jemille King</p> | <p>Director, Office of the CEO Hugh Lamberton</p> | <p>Director, Production & Events Hannah Mason</p> |
| <p>Chief Customer Officer Jade McKellar</p> | <p>Director, Programming Fiona Winning</p> | | |

Executive Team



Louise Herron AM
CEO

Qualifications: BA, LLB (Sydney University), LLM (London University), GAICD

Louise has been CEO of the Sydney Opera House since 2012, after careers as a lawyer and corporate adviser. In her time as CEO, Louise has delivered a far-reaching Decade of Renewal to open the Opera House up to more of the community, with a broader, more diverse range of programming and other experiences to welcome more visitors in person and online.

Renewal included the largest and most transformative series of building works since the Opera House opened in 1973. The program, totalling more than \$300 million, has touched all corners of the building and opened new spaces to the public – from the removal of vehicles on the Forecourt to the new Centre for Creativity and refurbishing the Concert Hall, as well as significant improvements for visitors with limited mobility.

The Opera House also recently completed its year-long 50th anniversary celebrations, involving a program of more than 230 special performances and activities for the whole community to celebrate the past, present and future of Australia’s favourite building. The 50th has been a launching pad for the Opera House’s ambition to be Everyone’s House.



Jon Blackburn
Executive Director Corporate Services & CFO

Qualifications: BBus (Kuringgai CAE), Member Institute Chartered Accountants

Jon joined the Opera House in 2017. He is responsible for the finance, technology and private funding teams at the Opera House. Jon has more than 30 years’ global experience in the financial, property and professional services sectors. After starting his career at Price Waterhouse, he moved into financial services with senior roles at Macquarie Bank and was later CFO for Lloyds Bank businesses in Asia. Most recently, he was the global CFO at a family-owned global design and build services business.



Kya Blondin
Executive Director, People & Government

Qualifications: BA Communications (University of Technology Sydney),
 Juris Doctor (Hons) (University of NSW)

Kya joined the Opera House in 2012 as Head of the CEO's Office and Government Relations and later took on responsibility for renewal stakeholders, policy, planning and heritage before being appointed to lead the People and Government portfolio in 2018. Kya leads the development and implementation of people strategy, and oversees the Opera House's relationship with government, corporate policy development, management of the planning and heritage framework and the organisation's commitment to diversity, inclusion and belonging.

Kya started her career in the media and screen sectors and has about 20 years' experience in arts-based public sector entities, including in governance and policy, stakeholder management, government relations, and screen-based production, audience and industry development.



Ian Cashen
Executive Director, Building, Safety & Security

Qualifications: BEng (Civil) (University of Wollongong) (Hons 1)

With formal training as a civil engineer, Ian has more than 25 years of industry experience working managing asset construction, operations and renewal.

Ian joined the Sydney Opera House in 2016 after 20 years working in the construction industry. His earlier career included experience in design and project management of high profile projects including a number of Sydney Olympics venues. With this as a foundation, Ian developed broader expertise, fulfilling leadership roles for delivery of major projects as well as reform initiatives for operations and maintenance of major assets.

As a member of the Opera House's executive team, Ian is responsible for the management of the building including operations, asset planning, maintenance and capital works. He also leads the operational safety, security and sustainability teams. Under Ian's leadership, the Opera House completed its Decade of Renewal, continued to improve environmental performance, became fully powered by renewables and obtained the highest 6-star Green Star performance rating.



Jessica Gooch
Director, Strategic Engagement

Qualifications: BA (University of Newcastle-Upon-Tyne),
 DELF (École Suisse International Paris)

After joining the Opera House in 2015, Jess worked in several senior communications roles before being appointed Acting Director, Engagement in June 2020, overseeing the marketing, communications and strategic events teams during a time of significant challenge as a result of the COVID-19 pandemic. In a newly created role, Jess leads strategic engagement activities as the Opera House works towards its ambition to be Everyone's House. This includes championing the Opera House's commitment to the UN Global Goals and inspiring positive change in areas including environmental sustainability, accessibility, reconciliation, and education, as well as diversity, inclusion and belonging.

During her career, Jess has worked in London and Sydney with a wide range of businesses, from world-renowned cultural institutions and multinationals to challenger brands. Before joining the Opera House, Jess led communications for TEDxSydney and was instrumental in establishing one of Australia's fastest-growing independent PR agencies, Fuel Communications, now part of the HerdMSL group. Jess' work has won awards from the Public Relations Institute of Australia, the B2B Marketing Awards in the UK and the prestigious international Cannes Lions.



Jemille King
General Counsel and Director, Risk

Qualifications: BLegS (Macquarie University), LLM (University of Technology, Sydney), AMICDA

Jemille has more than 25 years legal practice experience spanning private practice and senior inhouse legal roles, including at Qantas Airways Limited and the Council of the City of Sydney.

Jemille joined the Sydney Opera House in 2015 as Head of Legal, became General Counsel in 2018, and in 2020 was appointed General Counsel and Director, Risk. She is responsible for the legal, enterprise risk, program management and internal audit teams.



Hugh Lamberton
Director, Office of the CEO

Qualifications: BA Hons (University of Queensland)

Hugh joined the Opera House in 2013 as Head of Strategic Communications before becoming Executive Officer in 2014 and Director, Office of the CEO in 2018. The role supports the CEO, Executive Team and broader organisation in the development and achievement of strategic priorities and coordination of day-to-day operations, and oversees communications between management and the Board. His previous experience included 20 years as a senior journalist, including at The Australian Financial Review and The Australian, as well as campaign and lobbying work in the US. He was a Knight Fellow at Stanford University.



Hannah Mason

Director Production & Events

Qualifications: BA Hons (University of Cardiff)

Hannah joined the Sydney Opera House in 2021 as the Project Lead for its 50th anniversary, and in 2022 was appointed Director, Production & Events. Her portfolio includes Venue & Event Sales, Production Services, Event Operations & Planning and Recording & Broadcast.

Hannah has more than 25 years' experience across the arts, talent management, digital marketing, and production and stage management fields. From 2015 to 2021, she was General Manager at Sydney Philharmonia Choirs (an Opera House resident company) and her earlier roles have included Group General Manager at talent management company, Artist & Entertainment Group, General Manager at web and digital marketing agency, The Web Showroom. Prior to emigrating to Australia, Hannah spent 10 years working in stage and technical production management roles in the UK, including London's West End.

Hannah was a non-executive director of Sydney Philharmonia Choirs from 2011 to 2015 and a member of the Create NSW Artform Advisory board for Classical Music, Opera and Choral until 2022. She is currently a non-executive director of Ensemble Offspring, Australia's leading New Music group.



Jade McKellar

Chief Customer Officer

Qualifications: BSc (University of Sydney), BComm (Macquarie University), Post Graduate Certificate, Business Practice (Kingston University, London)

Jade was appointed Chief Customer Officer in January 2022 to drive exceptional end-to-end customer experience and strategy spanning all customer touchpoints. As Chief Customer Officer, Jade is responsible for tour operations, ticketing, visitor services, access, retail and the Opera House's award-winning bars and restaurants. She also leads marketing and communications for Australia's most valuable brand.

Jade joined the Opera House in 2013 and has held several senior positions including General Manager, Tours and Retail, and Director, Visitor Experience. Previously, her 20-year career in tourism, attraction management and customer experience included roles as the General Manager, Sydney Aquarium and General Manager, Sydney Tower, before being appointed Head of Sydney Attractions for Merlin Entertainments Group where her responsibility broadened to include the management of six attractions drawing more than 2.5 million paid visitors annually.

Since 2014, Jade has served as a councillor on the Tourism Industry Council, is a founding member of the Sydney Visitor Collective, a member of the 24 Hour Economy Advisory Group (including Chair of the subgroup Consumer Habits and Audience Demands). In 2023, Jade was appointed to the inaugural Steering Committee for the World Class Public Service Disability Review.



Fiona Winning

Director, Programming

Qualifications: BA (University of Queensland)

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

Corporate Governance

The Trust

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

Objectives and role

The Trust's objectives are to:

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

In exercising its stewardship functions, the Trust acts to fulfil these objectives as custodians of the Opera House for the citizens and Government of NSW.

The Trust's role includes::

- Contributing to and overseeing management's development of strategy and goals in line with the objects and functions of the Trust, as set out in the Sydney Opera House Trust Act 1961 and with reference to the policy objectives of the NSW Government for State Cultural Institutions.
- Overseeing management's implementation of the strategy and goals.
- Developing and reviewing corporate governance principles and policies.

Committees, memberships, attendances

The Trust consists of 10 members appointed by the Governor on the nomination of the responsible Minister. Trustees are appointed for a term of up to three years and for no more than three consecutive terms. The Trust must include at least two persons with knowledge of, or experience in, the performing arts. Trustees volunteer their time.

This year, Susan Lloyd-Hurwitz, Allan Vidor AM and Sara Watts were appointed as Trustees (1 January 2023 to 31 December 2025). The Hon Bruce Baird AM, Jillian Segal AO and Phillip Wolanski AM completed their terms on 31 December 2022.

Agenda items for the five Board meetings held in the period included: COVID-19 recovery; recruitment and retention of skilled resources; FY23 and FY24 budget; Sydney Opera House Presents (SOHP) programming; 50th anniversary program; First Nations strategy and engagement; visitor experience and engagement (including customer feedback, food and beverage, tours, website); building/asset maintenance and renewal; financial performance and statements; delegations; Statement of Business Intent; shells projection policy; child protection policy; Board/committees review; senior management succession planning; and Chief Executive Officer performance.

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

Audit and Risk Committee

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

Five meetings were held this year, with key agenda items including: COVID-19 recovery; enterprise risk management; FY23 and FY24 budget; financial performance; sustainable operating model; SOHP programming; 50th anniversary program; quality assurance and improvement reports (internal audit); delegations; internal controls; financial statements; meetings with the Audit Office of NSW; work health and safety performance; Statement of Business Intent; asset maintenance; customer feedback; cyber security; emergency management and evacuation; industrial relations; climate risks and action; child protection policy; fraud and corruption; heritage management; workforce planning; trade mark protection; legal matters; capital works/maintenance; and annual committee review.

Building and Heritage Committee

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

Four meetings were held this year, with key agenda items including: COVID-19 impacts and planning; capital works planning and progress, including the Concert Hall renewal works; FY24-FY27 asset maintenance program; security projects; financial status and progress of building projects; maintenance contracts, including Western Broadwalk waterproofing and paving; climate risks and actions; Strategic Building Plan refresh; power supply; the Design Advisory Panel (DAP) and Conservation Council; and annual committee review.

Trust and Committee Attendance

Conservation Council

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

Two meetings were held this year, with building renewal among the key agenda items, including Concert Hall works; precinct activities and events and associated infrastructure; DAP; Conservation Management Plan implementation; Heritage Action Plan 2022-25 implementation; interpretation strategies; onsite recognition of Opera House creators, including architects Jørn Utzon, Peter Hall and Ove Arup; building conservation and maintenance; archaeological management; heritage awareness and training; planning and heritage approvals; Strategic Building Plan refresh; climate risks and actions; 50th anniversary program; and annual committee review. In addition, Conservation Council members continued to work closely with the DAP and met outside of formal meetings to review various matters.

Design Advisory Panel (DAP)

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

Agenda items for the six meetings and three workshops held this year included: capital works projects, including the Concert Hall and Western Broadwalk waterproofing and paving; Strategic Building Plan refresh; Lower Concourse eateries refurbishment and amenities; onsite recognition of Opera House creators, including architects Jørn Utzon, Peter Hall and Ove Arup; precinct events and activities and associated infrastructure; 50th anniversary program; tactile model project; and the MADE by the Opera House and BUILD programs.

Visitor Experience Committee

The Visitor Experience Committee works with management on the Opera House's visitor experience and engagement strategies and advises the Trust on outcomes.

No meetings were held this year (the Committee met in June 2022 and July 2023). Visitor experience and engagement matters were discussed with the Chair of the Visitor Experience Committee and at Board meetings. Committee meetings are scheduled for FY24.

| | Board | Audit & Risk Committee | Building & Heritage Committee | Conservation Council | Design Advisory Panel |
|--|-------|------------------------|-------------------------------|----------------------|-----------------------|
|--|-------|------------------------|-------------------------------|----------------------|-----------------------|

Trustees

| | | | | | |
|---------------------|-----|-----|-----|-----|---|
| Lucy Turnbull AO | 4/5 | - | - | - | - |
| Bruce Baird AM | 2/3 | - | - | - | - |
| David Campbell OAM | 4/5 | 4/5 | - | - | - |
| Michael Ebeid AM | 4/5 | 4/5 | - | - | - |
| Kathryn Greiner AO | 5/5 | - | - | - | - |
| Susan Lloyd-Hurwitz | 2/2 | - | 1/1 | 1/1 | - |
| Deborah Mailman AM | 3/5 | - | - | - | - |
| Kevin McCann AO | 4/5 | 4/5 | - | - | - |
| Kylie Rampa | 3/5 | - | 4/4 | - | - |
| Jillian Segal AO | 3/3 | 3/3 | - | - | - |
| Allan Vidor AM | 2/2 | - | 1/1 | - | - |
| Sara Watts | 2/2 | 2/2 | | | |
| Phillip Wolanski AM | 2/3 | - | 3/3 | 1/1 | - |

Management

| | | | | | |
|------------------|---|---|---|-----|---|
| Louise Herron AM | - | - | - | 2/2 | - |
| Kya Blondin | - | - | - | 2/2 | - |
| Ian Cashen | - | - | - | 2/2 | - |

External specialists

| | | | | | |
|--------------------|---|---|---|-----|-----|
| Sheridan Burke | - | - | - | 1/2 | 5/6 |
| Abbie Galvin | - | - | - | 2/2 | 4/6 |
| Helen Lochhead | - | - | - | - | 6/6 |
| Ben Lusher | - | - | - | 2/2 | - |
| Ken Maher AO | - | - | - | - | 4/6 |
| Rajeev Maini | - | - | - | 2/2 | - |
| Greg McTaggart PSM | - | - | - | 2/2 | - |
| Peter Mould | - | - | - | - | 3/6 |

The figure directly following the person's name is the number of meetings attended during the year. The second figure indicates the number of possible attendances.

Management are members of the Conservation Council only, but attend Board and Committee meetings as appropriate.

Trustees

Trust Members as at 30 June 2023



Lucy Turnbull AO

Joined the Trust on 1 January 2021 as Chair.

She is serving her first term to 31 December 2023.

Qualifications: MBA (University of NSW), LLB (University of Sydney)

Lucy is an urbanist, businesswoman and philanthropist with a longstanding interest in cities and technological and social innovation. From 2015-20, she was the inaugural Chief Commissioner of the Greater Sydney Commission, tasked by the NSW Government to assist in delivering strong and effective strategic planning for metropolitan Sydney. Lucy was the first female Lord Mayor of the City of Sydney from 2003-04. In 2011, she was made an Officer of the Order of Australia for her distinguished service to the community, local government and business. She has served as a board member of multiple cultural and other not-for-profit institutions.

The University of NSW awarded Lucy an honorary Doctorate of Business in 2012 and appointed her an Adjunct Professor at the Faculty of Built Environment in 2016. In 2017, she was awarded an honorary Doctorate of Letters from Western Sydney University for her substantial and sustained service and contribution to the University and Greater Western Sydney region.



David Campbell OAM

Joined the Trust on 1 January 2022 and is serving his first term to 31 December 2024. He is a Member of the Audit & Risk Committee and from 3 August 2023 a Member of the Visitor Experience Committee.

David is a highly accomplished singer, stage performer and television/radio presenter. He was a founding member of the Hayes Theatre Co and has served as Artistic Director of the Adelaide Cabaret Festival. He has won four Helpmann awards, as well as ARIA and Sydney Theatre awards. David co-hosts the Nine Network's national Today Extra show, as well as the annual Carols by Candlelight broadcast. In 2019, he was awarded the Medal of the Order of Australia in recognition of his service to entertainment and the arts.



Michael Ebeid AM

Joined the Trust 1 January 2018 and is serving his second term to 31 December 2023. He is Chair of the Visitor Experience Committee and a Member of the Audit and Risk Committee.

Qualifications: BBus (Charles Sturt University)

Michael is a strategically focused leader with a 35-year career across the technology, telecommunications and media sectors. He has a successful track record in leading organisational transformation and is passionate about workplace culture, leadership and diversity. In 2017, Michael was awarded a Member of the Order of Australia for his service to the broadcast media and multicultural affairs and named CEO of the Year at CEO Magazine's Executive of the Year Awards.

Michael is also a non-executive Director of BAI Communications and Screen Australia.

He was previously Group Executive, Telstra Enterprise (2018-20). In this role, he was responsible for revenues in excess of \$8 billion and for Telstra Enterprise's international operations, with about 3,500 people in 20 countries and the largest subsea cable network in the Asia-Pacific region.

Prior to Telstra, Michael was the CEO and Managing Director of SBS (2011-18), where he significantly evolved the public broadcaster's portfolio with four distinctive TV channels, an extensive in-language radio offering and new market-leading digital services like SBS On Demand.



Kathryn Greiner AO

Joined the Trust on 1 January 2018 and is serving her second term to 31 December 2023. She is a Member of the Visitor Experience Committee. *Qualifications:* BSocWk (University of NSW), LittD hc (University of NSW)

Kathryn has held a wide range of leadership positions in public and private companies, the government sector and non-profit organisations. She has participated in or led education inquiries (including the Gonski Review and NSW Catholic Funding Review) and led a review into the NSW retirement village sector. Kathryn's professional career has included social work and early childhood services, as well as media roles at Radio 2UE and Channel 10. Kathryn was an elected Councillor to the Sydney City Council from 1995-2004. In June 2001, she was awarded an Officer of the Order of Australia for service to early childhood education, philanthropy and local government in Sydney.

Kathryn is Chair of Paediatrico Ltd, Pennington Institute and Lifestart Co-op Ltd. She is a Director of the Paul Ramsay Foundation, Menzies Foundation and Relationships Australia (NSW).



Susan Lloyd-Hurwitz

Joined the Trust 1 January 2023 and is serving her first term to 31 December 2025. She is Chair of the Conservation Council and a Member of the Building & Heritage Committee.

Qualifications: BA (Hons) (University of Sydney), MBA (Distinction) (INSEAD France)

Susan is the President of Chief Executive Women, Chair of the National Housing Supply and Affordability Council, a non-executive Director of Rio Tinto Limited, a non-executive Director of Macquarie Group, and a Member of the INSEAD Global Board.

Susan was Chief Executive Officer of Mirvac and a Director on the Mirvac Board from 2012 to 2023. Prior to this appointment, Susan was Managing Director at LaSalle Investment Management in London. Susan has also held senior executive positions at MGPA, Macquarie Group and Lend Lease Corporation, working in Australia, the US and Europe.



Deborah Mailman AM

Joined the Trust 18 February 2015 and is serving her third term to 31 December 2023. She is a Member of the Visitor Experience Committee.

Qualifications: BA (Queensland University of Technology)

Deborah 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 the 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 Helpmann, AACTA, Logie, AFI and Deadly awards. She was NAIDOC Person of the Year in 2003. Deborah was awarded an Order of Australia medal for her significant service to the performing arts as an actor, role model for Indigenous performers and to the community. Deborah is a Member of the Screen Australia Board.



Kevin McCann AO

Joined the Trust 1 January 2019 and is serving his second term to 31 December 2023. He is a Member of the Audit & Risk Committee.

Qualifications: BA, LLB (Hons) (Sydney University), LLM (Harvard University), FAICD

Kevin is Chair of Telix Pharmaceuticals, China Matters and Blueprint Institute. He is a Member of the Champions of Change Coalition, Council of Barker College and Tennis Australia Nominations Committee. Kevin is a Director of Origin Foundation Pty Limited, Sydney Harbour Conservancy Limited and Australian Haydn Ensemble. He is a former Chair of Macquarie Group Limited and Macquarie Bank Limited, Origin Energy Limited, Healthscope Limited and Sydney Harbour Federation Trust. Kevin was a Partner of solicitors Allens Arthur Robinson (now Allens) and Chairman from 1995 to 2004. He was made an Officer of the Order of Australia in 2020 for services to business, corporate governance and as an advocate for gender equity.



Kylie Rampa

Joined the Trust 1 January 2018 and is serving her second term to 31 December 2023. She is Chair of the Building & Heritage Committee.

Qualifications: BBus (Queensland University of Technology)

Kylie is the Chief Executive Officer of QIC, one of the largest institutional investment managers in Australia. With \$100 billion in funds under management, QIC is a long-term specialist manager in alternatives, offering infrastructure, real estate, natural capital, private equity, private debt, liquid strategies and multi-asset investments.

Kylie has more than 25 years’ experience in investment management, particularly in real assets investing. Her expertise spans private markets, including real estate, and private and public capital markets, real estate development, asset management, mergers and acquisitions, business strategy, and operations.

Prior to joining QIC In April 2022, Kylie was Group Head of Investments at Lendlease, and a member of the global leadership team and global investment committee. Kylie also spent 13 years at Macquarie, in Australia and the US, and also worked at Gandel Group, AMP and Schroders.



Allan Vidor AM

Joined the Trust 1 January 2023 and is serving his first term to 31 December 2025. He is a Member of the Building & Heritage Committee.

Qualifications: B Com and LLB (University of NSW)

Allan is Managing Director of the TOGA Group, a property development, construction, investment and hospitality management group, as well as the Chairman of TFE Hotels. Prior to joining TOGA Group in 1989 as Group Chief Operations Officer, Allan worked in the banking and finance sector with Bankers Trust and Macquarie Bank.

Allan is a Director of the Australia Israel Chamber of Commerce and the JewishCare Foundation. Previous directorships include the Tourism and Transport Forum (2009-18) and the Australia Israel & Jewish Affairs Council.

Allan was awarded an Order of Australia in 2019 for his service to the hospitality industry and to the Jewish community.



Sara Watts

Joined the Trust 1 January 2023 and is serving her first term to 31 December 2025. She is Chair of the Audit & Risk Committee.

Qualifications: BSc (University of Sydney), MBA (Macquarie Graduate School of Management)

Sara is an experienced non-executive director and audit and risk committee chair working across a range of sectors. Sara is currently a Board Member of Syrah Resources, Trajan Scientific, Nuix and Uniting NSW.ACT.

Sara's previous roles include: Trustee of the Australian Museum and chair of its audit and risk committee; non-executive Director of Vision Australia and Chair of its audit and risk committee; Vice-Principal Operations at the University of Sydney; and Chief Financial Officer and Executive Sponsor Corporate Responsibility, IBM Australia and New Zealand.

Sara mentors emerging and transitioning leaders in financial and operational roles, regularly performs as a chorister with Sydney Philharmonia Choirs, and is a Fellow of both the Australian Institute of Company Directors and CPA Australia.

Financial Performance

Financial Overview

Financial Results

| | 2023 \$'000 | 2022 \$'000 |
|--|------------------|-----------------|
| General Operations | | |
| Revenues | | |
| Performance | 62,228 | 25,893 |
| Precinct | 21,977 | 8,474 |
| Private Funding | 4,537 | 4,886 |
| NSW Government annual endowment | 17,080 | 15,361 |
| NSW Government COVID-19 support tourism impacts | 20,500 | - |
| NSW Government Blockbuster funding (FY23) | 4,300 | - |
| Other | 993 | 5,915 |
| Total revenue - general operations | 131,615 | 60,529 |
| Expenses | | |
| Performance | (54,601) | (35,307) |
| Precinct | (8,162) | (5,098) |
| Private Funding | (1,976) | (1,704) |
| Other | (64,695) | (51,933) |
| Total expenses - general operations | (129,433) | (94,042) |
| Surplus/ (deficit) from ongoing general operations | 2,182 | (33,513) |
| NSW Government funding related to other financial years | | |
| TMF claims for previous year | 10,954 | 20,064 |
| COVID-19 support Concert Hall project (FY22) | 3,000 | - |
| Security grant non recurring | 5,000 | - |
| Blockbuster funding net costs applied (FY24) | 7,200 | - |
| Additional funding support from NSW Government | 26,154 | 20,064 |

| | 2023 \$'000 | 2022 \$'000 |
|--|-----------------|-----------------|
| Building Non Operating Activities | | |
| Revenues | | |
| NSW Government - Building maintenance | 44,269 | 28,896 |
| NSW Government - Building renewal | 5,000 | 38,802 |
| Other | - | 549 |
| Total revenue - building activities | 49,269 | 68,247 |
| Expenses | | |
| Other expenses | (42,329) | (33,390) |
| Total expenses - building activities | (42,329) | (33,390) |
| Surplus/ (deficit) from building activities | 6,940 | 34,857 |
| Depreciation and amortisation | (20,718) | (13,413) |
| Net result for the year as per the audited report statement of comprehensive income | 14,559 | 7,996 |

The table above shows that the Opera House's income comprises self-generated revenue from multiple sources, as well as grants from the NSW Government.

The group result for the year was a surplus of \$14.6m, comprising:

- A small surplus from ongoing general operations of \$2.2m, compared with a \$33.5m deficit in FY22. This was due mainly to the timing of NSW Government support for COVID-19 impacts, with \$18m of support for FY22 received in late FY21, but FY23 support received in the same financial year as the loss. Also, \$10.9m of Treasury Managed Fund (TMF) support for FY22 losses was received in FY23.

- A surplus of \$6.9m from building activities. Note that because capital works are capitalised as fixed assets, the Opera House generates higher surpluses at times of higher construction activity, with Renewal grants in FY22 of \$38.8m compared with \$0 in FY23, as works were completed and Renewal funding fully drawn.

General operations

Overall, FY23 total revenue relating to general operations was \$157.8m, including \$68.1m related to NSW Government funding, as follows:

- \$41.9m for FY23 general operations, being:
 - \$17.1m of recurring annual operating endowment.
 - Support of \$20.5m for the impact of COVID-19 and resulting lower international tourism revenue in FY23 as visitation rebuilds after the international border reopened in March 2022.
 - \$4.3m of Blockbuster funding related to FY23 events.
- \$26.2m related to other financial years including:
 - \$11.0m of insurance payments from Treasury Managed Fund (TMF) for claims related to previous financial years. In line with NSW Government requirements, TMF payments are recognised in the financial year in which they are received. Payments for claims made before (but received after) 30 June 2023 will be included in the FY24 operating result.
 - Net Blockbuster funding of \$7.2m for the Opera House's 50th anniversary year, including events being held in FY24.

The remaining \$89.7m of ongoing revenue (68% of FY23 related revenue) was self-generated (compared with 90% self-generated before COVID-19). While the precinct was fully open for the 12 months of operation, compared with only six months in FY22, this reduction was largely due to the significantly lower levels of international tourism as the tourism industry recovered towards pre-COVID-19 levels. The loss of commercial revenues was offset in FY23 by the NSW Government support noted above.

Key drivers of FY23 self-generated revenue included:

Performance activities \$66.5m, up 257% on FY22

- Gross box office revenue from the Opera House's own programming of \$31.6m, driven by 50th anniversary events including Amadeus and the London Symphony Orchestra.
- Theatre services revenue, including labour and equipment hire of \$14.8m.
- Venue hire revenue of \$10.9m.
- Ticketing revenue of \$4.5m.

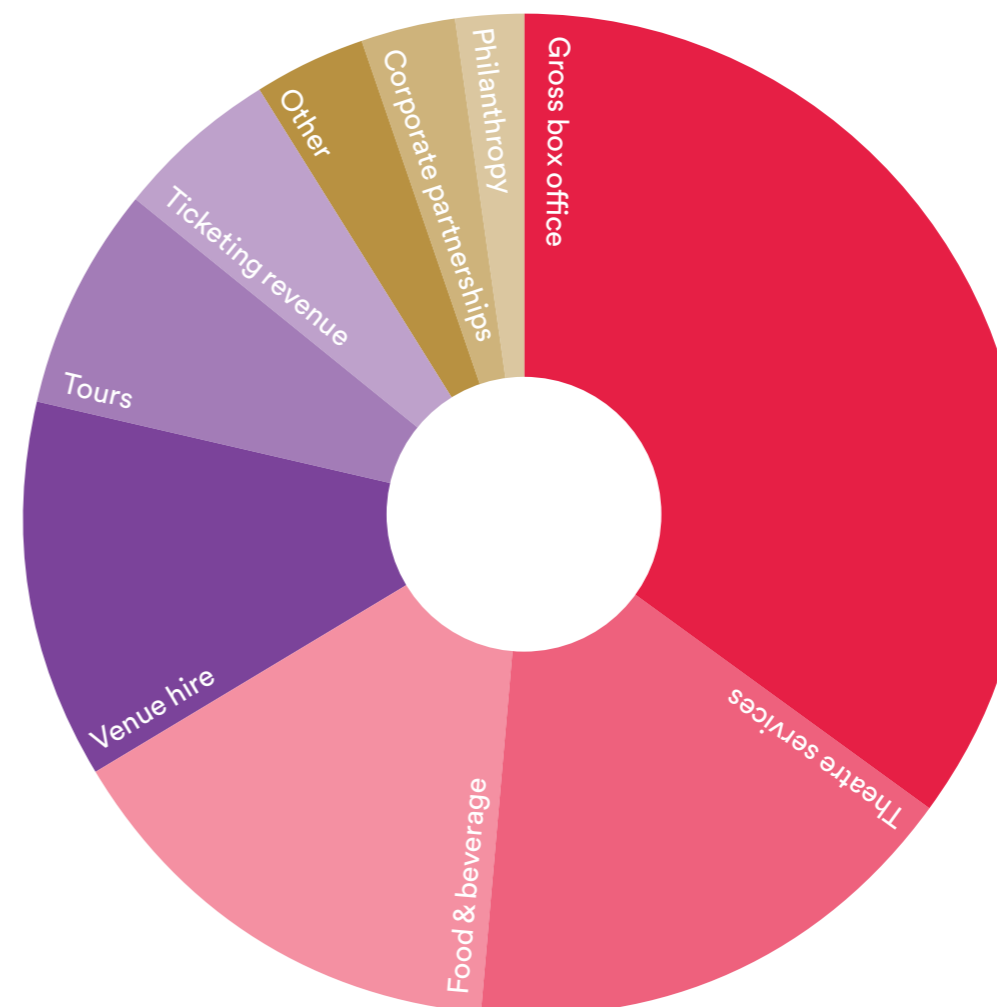
Precinct activities \$22m, up 260% on FY22

- Food and beverage revenue of \$13.4m, now operating at full capacity for the year with the removal of pandemic restrictions under public health orders.
- Local tours revenue of \$6.3m, as international visitors started to return after the international border reopened in March 2022, but still at less than 25% of pre-COVID-19 levels.

Private funding activities \$4.5m, down 8% on FY22

- Philanthropic donations of \$1.8m, mainly supporting the Everyone's House campaign launched earlier in 2023.
- Corporate partnerships revenue of \$2.7m, affected by the loss of both cash and contra revenue due to the non-renewal or continued absence of some previous partners due to COVID-19.

Self-generated revenue FY23



| | \$'000 | % |
|------------------------|---------------|-------------|
| Gross box office | 31,634 | 35% |
| Theatre services | 14,799 | 16% |
| Food & Beverage | 13,411 | 15% |
| Venue hire | 10,949 | 12% |
| Tours | 6,342 | 7% |
| Ticketing revenue | 4,770 | 5% |
| Other | 3,294 | 4% |
| Corporate partnerships | 2,749 | 3% |
| Philanthropy | 1,788 | 2% |
| Total | 89,735 | 100% |

The FY23 ongoing operating surplus was \$2.2m, including costs related to performance, precinct and private funding expenses, and the corporate costs of running the Opera House.

Building activities

As mentioned above, the net result from building activities fluctuates significantly year to year, due to changes in the quantum and timing of funding received, and the nature and timing of building activities. Funding for building maintenance and Renewal capital works are recognised as income on receipt, whereas expenditure is recognised as costs when incurred. The majority of Renewal program building works also give rise to building assets, which are capitalised rather than expensed.

The surplus of \$6.9m from building activities in FY23, compared with a surplus of \$34.8m in FY22, was driven by a large decrease in building capital funding for the Concert Hall Renewal works which are now complete.

In addition, the Opera House received \$44.3m as its annual building maintenance grant, which represents 1.5% of the Opera House building's value and 1.4% of the Opera House total fixed assets.

Future maintenance needs

Construction of the Opera House was completed in 1973. The most recent valuation of the building, by Rider Levitt Bucknall for 31 March 2023, was completed on the assumption that the Opera House's routine maintenance requirements will be met within a reasonable timeframe, but raises some areas that require urgent attention.

Annual funding is received for routine maintenance, with ongoing amounts, reduced by efficiency dividends and the repayment of grants advanced for the Joan Sutherland Theatre accessibility works.

The Opera House has identified significant critical unfunded major maintenance and capital replacement projects. Funding will be required for the foreseeable future to address these issues, which are becoming more urgent due to maintenance funding reducing in real terms as a result of the recent spike in building inflation, combined with the normal ageing of an asset located on a harbour, and technology that needs refreshing on a regular basis.

Sydney Opera House Financial Statements

For the year ended 30 June 2023

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Notes to and forming part of the Financial Statements

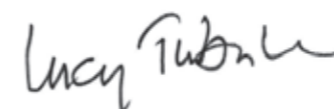
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Statement in accordance with Section 7.6(4) of the Government Sector Finance Act 2018

Sydney Opera House Trust

Pursuant to Section 7.6(4) of the *Government Sector Finance Act 2018*, and in accordance with a resolution of the Sydney Opera House Trust, we state that these financial statements:

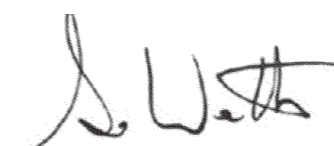
1. Have been prepared in accordance with the Australian Accounting Standards and applicable requirements of the Act, the *Governance Sector Finance Regulation 2018* and the Treasurer's Directions.
2. Present fairly the financial position, financial performance and cash flows of the Sydney Opera House Trust and the consolidated entity (comprising the Sydney Opera House Trust and its controlled entity the Sydney Opera House Trust Staff Agency).



Lucy Turnbull AO
Chair, Sydney Opera House Trust



Louise Herron AM
Chief Executive Officer



Sara Watts
Chair, Audit and Risk Committee/Trustee



Jon Blackburn
Executive Director, Corporate Services
and Chief Financial Officer

Sydney
28 September 2023



Crowd at *Wanha! Journey To Arnhem*. Photo by Ken Leanfore.



Budjerah at Vivid LIVE. Photo by Jordan Munns.

FY23 Financial Statements Management Certificate

Sydney Opera House Trust

This Certificate is given to the Trustees of the Sydney Opera House Trust to provide the necessary management assurances that the annual GSF financial statements are fairly stated. This is to assist the Trustees sign the statements in accordance with Section 7.6(4) of the *Government Sector Finance Act 2018* that forms part of the FY23 financial statements:

Pursuant to Section 7.6(4) of the *Government Sector Finance Act 2018*, we being representatives of Management of Sydney Opera House Trust state that the annual GSF financial statements:

1. Have been prepared in accordance with the Australian Accounting Standards and applicable requirements of the Act, the *Governance Sector Finance Regulation 2018* and the Treasurer's Directions, and
2. Present fairly the financial position, financial performance and cash flows of the Sydney Opera House Trust and the consolidated entity (comprising the Sydney Opera House Trust and its controlled entity the Sydney Opera House Trust Staff Agency).

We have completed the CFO certification on the effectiveness of internal controls and the related management representation letter based on our knowledge and beliefs; and after having made enquiries of and obtaining appropriate certificates from relevant officers. Further, we are not aware of any circumstances that would render any particulars included in the financial statements to be misleading or inaccurate.

All relevant business and financial matters arising during the course of the year ended 30 June 2023 and the period to 28 September 2023 have been brought to the attention of the Sydney Opera House Trust.

Louise Herron AM
Chief Executive Officer

Jon Blackburn
Executive Director, Corporate Services
and Chief Financial Officer

Sydney
28 September 2023



INDEPENDENT AUDITOR'S REPORT

Sydney Opera House

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Sydney Opera House (the Opera House), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2023, the Statement of Financial Position as at 30 June 2023, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of Significant Accounting Policies and other explanatory information of the Opera House and the consolidated entity. The consolidated entity comprises the Opera House and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the financial position, financial performance and cash flows of the Opera House and the consolidated entity.

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

Basis for Opinion

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

I am independent of the Opera House and the consolidated entity in accordance with the requirements of the:

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

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

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

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

Trustee's Responsibilities for the Financial Statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the GSF Act, GSF Regulation and Treasurer's Directions. The Trustee's responsibility also includes such internal control as the Trustee determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the ability of the Opera House and the consolidated entity to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar3.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Opera House and the consolidated entity carried out their activities effectively, efficiently and economically
- 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 which may have been hyperlinked to/from the financial statements.

Mary Yuen
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

3 October 2023
SYDNEY

Sydney Opera House

Statement of Comprehensive Income

For the year ended 30 June 2023

| | Note | Consolidated | | Parent | |
|--|------|------------------|------------------|------------------|------------------|
| | | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Revenue | | | | | |
| Sale of goods and services | 2(b) | 95,531 | 57,854 | 95,531 | 57,854 |
| Investment revenue | 2(c) | 1,010 | 73 | 1,010 | 73 |
| Sponsorship revenue | 2(d) | 2,749 | 2,893 | 2,749 | 2,893 |
| Donation revenue | | 1,788 | 2,307 | 1,788 | 2,307 |
| Grants and contributions | 2(e) | 110,261 | 85,713 | 110,261 | 85,713 |
| Total revenue | | 211,339 | 148,840 | 211,339 | 148,840 |
| Expenses | | | | | |
| Employee-related expenses | 3(a) | (73,218) | (55,564) | - | - |
| Personnel services expenses | 3(b) | - | - | (73,212) | (55,543) |
| Other expenses | 3(c) | (63,867) | (38,743) | (63,867) | (38,743) |
| Maintenance expense | 3(d) | (38,978) | (33,060) | (38,978) | (33,060) |
| Depreciation, amortisation and make good | 3(e) | (20,654) | (13,471) | (20,654) | (13,471) |
| Finance costs | | 1 | (64) | 1 | (64) |
| Total expenses | | (196,716) | (140,902) | (196,710) | (140,881) |
| Other gains / (losses) | 3(f) | (64) | 58 | (64) | 58 |
| Other gains / (losses) | | (64) | 58 | (64) | 58 |
| Net result | | 14,559 | 7,996 | 14,565 | 8,017 |

The accompanying notes form part of these financial statements.

| | Note | Consolidated | | Parent | |
|---|-------|----------------|----------------|----------------|----------------|
| | | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Net result | | 14,559 | 7,996 | 14,565 | 8,017 |
| Other comprehensive income | | | | | |
| <i>Items that will not be reclassified to net result</i> | | | | | |
| Changes in revaluation surplus of property, plant and equipment | 6(b) | 224,036 | 7,300 | 224,036 | 7,300 |
| Defined benefit plan re-measurements | 10(w) | 6 | 21 | - | - |
| | | 224,042 | 7,321 | 224,036 | 7,300 |
| <i>Items that may be reclassified to net result</i> | | | | | |
| Unrealised (losses) / gains on forward exchange contracts | 11(b) | 27 | (4) | 27 | (4) |
| Transferred to accum funds on disposal | | - | - | - | - |
| Other comprehensive income | | 224,069 | 7,317 | 224,063 | 7,296 |
| Total comprehensive income | | 238,628 | 15,313 | 238,628 | 15,313 |

The accompanying notes form part of these financial statements.

Sydney Opera House

Statement of Financial Position

For the year ended 30 June 2023

| | Note | Consolidated | | Parent | |
|----------------------------------|-------|------------------|------------------|------------------|------------------|
| | | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 4(a) | 39,953 | 30,657 | 39,953 | 30,657 |
| Trade and other receivables | 5(b) | 5,642 | 7,186 | 5,642 | 7,186 |
| Prepayments | 5(c) | 3,308 | 2,031 | 3,257 | 1,974 |
| Derivative financial instruments | 11(b) | 1,277 | 148 | 1,277 | 148 |
| Inventory | | 228 | 175 | 228 | 175 |
| Total current assets | | 50,408 | 40,197 | 50,357 | 40,140 |
| Non-current assets | | | | | |
| Property, plant and equipment | 6(b) | 3,236,602 | 3,013,679 | 3,236,602 | 3,013,679 |
| Intangible assets | 7(b) | 2,404 | 202 | 2,404 | 202 |
| Total non-current assets | | 3,239,006 | 3,013,881 | 3,239,006 | 3,013,881 |
| Total assets | | 3,289,414 | 3,054,078 | 3,289,363 | 3,054,021 |

The accompanying notes form part of these financial statements.

| | Note | Consolidated | | Parent | |
|--------------------------------------|-------|------------------|------------------|------------------|------------------|
| | | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 8(b) | 23,064 | 28,678 | 20,497 | 26,816 |
| Other liabilities | 8(c) | 8,469 | 8,075 | 8,469 | 8,075 |
| Personnel services payable | 8(d) | - | - | 16,645 | 15,478 |
| Provisions | 9(c) | 14,228 | 13,773 | 99 | 99 |
| Derivative financial instruments | 11(b) | 1,252 | 150 | 1,252 | 150 |
| Total current liabilities | | 47,013 | 50,676 | 46,962 | 50,618 |
| Non-current liabilities | | | | | |
| Personnel services payable | 8(d) | - | - | 2,426 | 2,056 |
| Provisions | 9(c) | 2,624 | 2,253 | 198 | 198 |
| Total non-current liabilities | | 2,624 | 2,253 | 2,624 | 2,254 |
| Total liabilities | | 49,637 | 52,929 | 49,586 | 52,872 |
| Net assets | | 3,239,777 | 3,001,149 | 3,239,777 | 3,001,149 |
| Equity | | | | | |
| Accumulated funds | | 646,945 | 632,380 | 646,945 | 632,380 |
| Reserves | | 2,592,832 | 2,368,769 | 2,592,832 | 2,368,769 |
| Total equity | | 3,239,777 | 3,001,149 | 3,239,777 | 3,001,149 |

The accompanying notes form part of these financial statements.

Sydney Opera House

Statement of Changes in Equity

For the year ended 30 June 2023

| | | Accumulated funds | Asset revaluation surplus | Hedge reserve | Total |
|--|-------|-------------------|---------------------------|---------------|-----------|
| <u>Consolidated</u> | Note | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 July 2022 | | 632,380 | 2,368,771 | (2) | 3,001,149 |
| Net result | | 14,559 | - | - | 14,559 |
| Other comprehensive income | | | | | |
| Net increase/(decrease) in property, plant and equipment | 6(b) | - | 224,036 | - | 224,036 |
| Defined benefit plan re-measurements | 10(w) | 6 | - | - | 6 |
| Unrealised gain / (loss) on forward exchange | 11(b) | - | - | 27 | 27 |
| Total other comprehensive income / (expense) | | 6 | 224,036 | 27 | 224,069 |
| Total comprehensive income / (expense) for the year | | 14,565 | 224,036 | 27 | 238,628 |
| Balance as at 30 June 2023 | | 646,945 | 2,592,807 | 25 | 3,239,777 |
| Balance at 1 July 2021 | | 624,363 | 2,361,471 | 2 | 2,985,836 |
| Net result | | 7,996 | - | - | 7,996 |
| Other comprehensive income | | | | | |
| Net increase/(decrease) in property, plant and equipment | 6(b) | - | 7,300 | - | 7,300 |
| Defined benefit plan re-measurements | | 21 | - | - | 21 |
| Unrealised gain / (loss) on forward exchange | 11(b) | - | - | (4) | (4) |
| Total other comprehensive income / (expense) | | 21 | 7,300 | (4) | 7,317 |
| Total comprehensive income / (expense) for the year | | 8,017 | 7,300 | (4) | 15,313 |
| Balance as at 30 June 2022 | | 632,380 | 2,368,771 | (2) | 3,001,149 |

The accompanying notes form part of these financial statements.

| | | Accumulated funds | Asset revaluation surplus | Hedge reserve | Total |
|--|-------|-------------------|---------------------------|---------------|-----------|
| <u>Parent</u> | Note | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 July 2022 | | 632,380 | 2,368,771 | (2) | 3,001,149 |
| Net result | | 14,565 | - | - | 14,565 |
| Other comprehensive income | | | | | |
| Net increase/(decrease) in property, plant and equipment | 6(b) | - | 224,036 | - | 224,036 |
| Unrealised gain / (loss) on forward exchange | 11(b) | - | - | 27 | 27 |
| Total other comprehensive income / (expense) | | - | 224,036 | 27 | 224,063 |
| Total comprehensive income / (expense) for the year | | 14,565 | 224,036 | 27 | 238,628 |
| Balance as at 30 June 2023 | | 646,945 | 2,592,807 | 25 | 3,239,777 |
| Balance at 1 July 2021 | | 624,363 | 2,361,471 | 2 | 2,985,836 |
| Net result | | 8,017 | - | - | 8,017 |
| Other comprehensive income | | | | | |
| Net increase/(decrease) in property, plant and equipment | 6(b) | - | 7,300 | - | 7,300 |
| Unrealised gain / (loss) on forward exchange | 11(b) | - | - | (4) | (4) |
| Total other comprehensive income / (expense) | | - | 7,300 | (4) | 7,296 |
| Total comprehensive income / (expense) for the year | | 8,017 | 7,300 | (4) | 15,313 |
| Balance as at 30 June 2022 | | 632,380 | 2,368,771 | (2) | 3,001,149 |

The accompanying notes form part of these financial statements.

Sydney Opera House

Statement of Cash Flows

For the year ended 30 June 2023

| | Note | Consolidated | | Parent | |
|--|------|------------------|------------------|------------------|------------------|
| | | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Cash flows from operating activities | | | | | |
| Receipts | | | | | |
| Receipts from operations | | 104,077 | 76,280 | 104,077 | 76,280 |
| Interest received | | 1,011 | 73 | 1,011 | 73 |
| Cash sponsorship and donations received | | 3,378 | 3,857 | 3,378 | 3,857 |
| Cash received from Government | | 110,261 | 85,713 | 110,261 | 85,713 |
| Total receipts | | 218,727 | 165,923 | 218,727 | 165,923 |
| Payments | | | | | |
| Payments to suppliers, employees and personnel service providers | | (187,626) | (142,793) | (187,626) | (142,793) |
| Finance costs | | 1 | (64) | 1 | (64) |
| Total payments | | (187,625) | (142,857) | (187,625) | (142,857) |
| Net cash flows from operating activities | 4(c) | 31,102 | 23,066 | 31,102 | 23,066 |
| Cash flows from financing activities | | | | | |
| Payments of principal portion of finance lease liabilities | | - | (845) | - | (845) |
| Net cash flows from financing activities | | - | (845) | - | (845) |

The accompanying notes form part of these financial statements.

| | Note | Consolidated | | Parent | |
|---|------|-----------------|-----------------|-----------------|-----------------|
| | | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Cash flows from investing activities | | | | | |
| Purchases of property, plant and equipment | | (21,806) | (53,616) | (21,806) | (53,616) |
| Proceeds from sale of property, plant and equipment | | - | - | - | - |
| Net cash flows from investing activities | | (21,806) | (53,616) | (21,806) | (53,616) |
| Net increase / (decrease) in cash | | 9,296 | (31,395) | 9,296 | (31,395) |
| Opening cash and cash equivalents | | 30,657 | 62,052 | 30,657 | 62,052 |
| Closing cash and cash equivalents | 4(b) | 39,953 | 30,657 | 39,953 | 30,657 |

The accompanying notes form part of these financial statements.

Sydney Opera House

Notes to and forming part of the Financial Statements

For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

(a) Reporting entity

The consolidated financial statements for the period ended 30 June 2023 comprise of Sydney Opera House Trust (the Parent) and its controlled entity, Sydney Opera House Trust Staff Agency (the Agency), together referred to as the “Consolidated Entity”, or “Sydney Opera House”, or “the Opera House”.

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

The Agency is a Public Service Executive Agency under Schedule 1, Part 2 of the Government Sector Employment Act 2013 no. 40 and is responsible for the employees who provide personnel services to the Parent and for the employee-related liabilities. The Agency’s sole objective is to provide personnel services to the Parent.

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

These financial statements for the period ended 30 June 2023 have been authorised for issue by the Trust on 28 September 2023.

(b) Basis of preparation

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

- applicable Australian Accounting Standards (AASBs or AASs), which include Australian Accounting Interpretation;
- the requirements of the Government Sector Finance Act 2018 (GSF Act); and
- other applicable financial reporting directions issued by the Treasurer under GSF Act.

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

The Opera House has kept proper accounts and records in relation to all of its operations in accordance with Government Sector Finance Act 2018.

Judgments, 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)

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

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

GST cash flows are included in the statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the ATO are classified as operating cash flows.

(g) Fair value hierarchy

A number of the Consolidated Entity’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 Fair Value Measurement, the Consolidated Entity categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices in active markets for identical assets / liabilities that the Consolidated Entity can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 - inputs that are not based on observable market data (unobservable inputs).

The Consolidated Entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer note 6 and note 11 for further disclosures regarding fair value measurements of financial and non-financial assets.

(h) Equity

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Consolidated Entity’s policy on the revaluation of property, plant and equipment.

The category “Accumulated Funds” includes all current and prior period retained funds.

Separate reserve accounts are recognised in the financial statements only if specific legislation or Australian Accounting Standards require such accounts.

(i) Comparative information

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

(j) Changes in accounting policy, including new or revised Australian Accounting Standards

(i) Effective for the first time in 2022-23

The accounting policies applied in 2022-23 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 2022-23:

- *AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current*

This standard amends AASB 101 to clarify requirements for the presentations in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of liability for at least 12 months after the reporting period. This standard applies to reporting periods beginning on or after 1 January 2022. The Consolidated Entity has assessed the impact of AASB 2020-1 and determined that they will not have material impact on the consolidated entity.

- *AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments*

This standard makes amendments to the following Australian Accounting Standards: AASB

1. Summary of Significant Accounting Policies (cont.)

(i) Effective for the first time in 2022-23 (cont.)

1-First-time Adoption of Australian Accounting Standards, AASB 3-Business Combinations, AASB 9-Financial Instruments, AASB 116-Property, Plant and Equipment, AASB 137-Provisions, Contingent Liabilities and Contingent Assets and AASB 141-Agriculture. The amendments arise from the issuance by the International Accounting Standards Board in May 2020. This standard applies to reporting periods beginning on or after 1 January 2022. The Consolidated Entity has assessed the impact of AASB 2020-3 and determined that they will not have material impact on the consolidated entity.

- *AASB 2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date*

This standard amends AASB 101 to defer requirements for the presentation of liabilities in the statement of financial position as current or non-current that we added to AASB 101 in AASB 2020-1 Amendments to Australian Accounting Standards - Classification of liabilities as Current or Non-Current (March 2020). This standard applies to reporting periods beginning on or after 1 January 2022. The Consolidated Entity has assessed the impact of AASB 2020-6 and determined that they will not have material impact on the consolidated entity.

- *AASB 2022-3 Amendments to Australian Accounting Standards - Illustrative Examples for Not-for-Profit Entities accompanying AASB 15*

This Standard amends Australian illustrative examples for not-for-profit entities accompanying AASB 15-Revenue from Contracts with Customers (December 2014) to illustrate how AASB 15 applies to the recognition and measurement of upfront fees. The amendments do not change the requirements of AASB 15. This standard applies to reporting periods beginning on or after 1 July 2022. The Consolidated Entity has assessed the impact of AASB 2022-3 and determined that they are not relevant to the consolidated entity.

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early-adopt new Australian Accounting Standards,

unless Treasury determines otherwise.

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

- *AASB 17 Insurance Contracts*

This standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary feature issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents these contracts. This standard applies to reporting periods beginning on or after 1 January 2023. The Consolidated Entity has assessed the impact of AASB 17 and determined that they are not relevant to the consolidated entity.

- *AASB 2020-5 Amendments to Australian Accounting Standards - Insurance Contracts*

This standard amends AASB 17-Insurance Contracts to reduce the costs of applying AASB 17 by simplifying some of its requirements, make an entity's financial performance relating to insurance contracts easier to explain and ease the transition to AASB 17 by deferring its effective date to annual periods beginning on or after 1 January 2023 instead of 1 January 2021 and by providing additional optional relief to reduce the complexity in applying AASB 17 for the first time. This standard applies to reporting periods beginning on or after 1 January 2023. The Consolidated Entity has assessed the impact of AASB 2020-5 and determined that they are not relevant to the consolidated entity.

- *AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and definition of Accounting Estimates*

This standard amends AASB standards to improve accounting policy disclosures and clarify the distinction between accounting policies and accounting estimates. Specifically, AASB 2021-2 amends:

AASB 7 to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; AASB 101 to require entities to disclose their material accounting

policy information rather than their significant accounting policies; AASB 108 to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; AASB 134 to identify material accounting policy information as a component of a complete set of financial statements; and AASB Practise Statement 2 to provide guidance on how to apply the concept of materiality to accounting policy disclosures. This standard applies to reporting periods beginning on or after 1 January 2023. The Consolidated Entity has assessed the impact of AASB 2021-2 and determined that they will not have material impact on the consolidated entity.

- *AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and liabilities arising from a Single Transaction*

This standard amends AASB 112 to clarify the accounting for deferred tax on transactions that, is the time of the transaction, give rise to equal taxable and educable temporary differences. In specific circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration and similar obligations. Entities are required to recognise deferred tax on such transactions. This standard applies to reporting periods beginning on or after 1 January 2023. The Consolidated Entity has assessed the impact of AASB 2021-5 and determined that they are not applicable to the consolidated entity.

- *AASB 2021-6 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*

This standard help entities to provide accounting policy disclosures that are more useful to the users of their financial statements. AASB 2021-6 makes amendments to certain Australian Accounting standards specifically; AASB 1049 Whole of Government and General Government Sector Financial reporting to require to disclose their material accounting policy information rather than their significant accounting policies; AASB

1054 Australian Additional Disclosures to reflect the updated accounting policy terminology used in AASB 101 Presentation of Financial Statements ; and AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Non-for-Profit Tier 2 entities, to require entities to disclose their material accounting policy information rather than their significant accounting policies and to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements. This standard applies to reporting periods beginning on or after 1 January 2023. The Consolidated Entity has assessed the impact of AASB 2021-6 and determined that they will not have material impact to the consolidated entity.

- *AASB 2021-7a, 7b and 7c Amendments to Australian Accounting Standards- Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*

This standard defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made n AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2022. This standard applies to reporting periods beginning on or after 1 January 2025. The Consolidated Entity has assessed the impact of AASB 2021-7a, 7b and 7c and determined that they are not applicable to the consolidated entity.

- *AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information*

This Standard amends AASB 17 to add a transition option referred to as 'a classification overlay' relating to comparative information about financial assets presented on initial application of AASB 17 and AASB 9 Financial Instruments at the same time. The amendments relate to financial assets for which comparative information presented on initial application of AASB 17 and AASB 9 has not been restated for AASB 9. Applying the transition option would permit an entity to present comparative information about such a financial asset as if the classification and measurement requirements of AASB 9

1. Summary of Significant Accounting Policies (cont.)

(ii) Issued but not yet effective (cont.)

had been applied to that financial asset. This enables insurers to reduce potentially significant accounting mismatches between financial assets and insurance contract liabilities in the comparative period (or periods), to improve the usefulness of the comparative information in the general purpose financial statements. This standard applies to reporting periods beginning on or after 1 January 2023. The Consolidated Entity has assessed the impact of AASB 2022-1 and determined that they will not have material impact to the consolidated entity.

- *AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*

This Standard amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. This standard applies to reporting periods beginning on or after 1 January 2024. The Consolidated Entity has assessed the impact of AASB 2022-5 and determined that they are not applicable to the consolidated entity.

- *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

This Standard amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. This standard applies to reporting periods beginning on or after 1 January 2023. The Consolidated Entity has assessed the impact of AASB 2022-6 and determined that they are not applicable to the consolidated entity.

- *AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*

This Standard makes editorial corrections to

various Australian Accounting Standards and AASB Practice Statement 2 Making Materiality Judgements. The corrections include corrections made by the IASB to IFRS Standards since June 2021. This standard applies to reporting periods beginning on or after 1 January 2023. The Consolidated Entity has assessed the impact of AASB 2022-7 and determined that they will not have material impact to the consolidated entity.

- *AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments*

AASB 17 Insurance Contracts was issued in 2017 to supersede AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts, AASB 1038 Life Insurance Contracts and Interpretation 1047 Professional Indemnity Claims Liabilities in Medical Defence Organisations in respect of private sector entities and for-profit public sector entities. AASB 17 incorporates IFRS 17 Insurance Contracts, which applies to annual periods beginning on or after 1 January 2023. However, the AASB decided to defer the mandatory application date of AASB 17 for public sector entities to annual periods beginning on or after 1 July 2026, as the AASB is amending AASB 17 for application by public sector entities. Therefore, this Standard makes amendments to the pronouncements listed on page 5 of the Standard so that public sector entities (both for-profit and not-for-profit) are permitted to continue to apply AASB 4 and AASB 1023 to annual periods beginning on or after 1 January 2023 but before 1 July 2026. The Consolidated Entity has assessed the impact of AASB 2022-8 and determined that they are not applicable to the consolidated entity.

- *AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector*

This Standard makes amendments to AASB 17 Insurance Contracts (July 2017), AASB 1050 Administered Items (December 2007) and the other Standards listed in paragraph 2 of the Standard. This standard applies to reporting periods beginning on or after 1 July 2026. The Consolidated Entity has assessed the impact of AASB 2022-9 and determined that they will not have material impact to the consolidated entity.

- *AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement*

of Non-Financial Assets of Not-for-Profit Public Sector Entities

This Standard amends AASB 13, including adding authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. This standard applies to reporting periods beginning on or after 1 January 2024. The Consolidated Entity has assessed the impact of AASB 2022-10 and determined that they will not have material impact to the consolidated entity.

(k) Impact of COVID-19 on Financial Reporting for 2022-23

COVID-19 public health orders have affected some of Opera House operations throughout the reporting period. These impacts have been reflected in the financial statements as a reduction in sale of goods and services, and increased insurance proceeds as compensation for business disruption from March 2020. As the public health orders continue to impact the organisation, the Trustees have assessed whether the going-concern basis is appropriate for the financial statement preparation. The Trustees have determined that the financial statements can be prepared on a going-concern basis, based on the letter of support provided by the Minister for the Arts and advice from NSW Treasury about the funding mechanisms and processes available to the Opera House. Opera House had received \$8 million as COVID support, \$10.9 million in insurance, \$6 million as one-time uplift in endowment and \$20.5 million as tourism support in 2022-23 year.

2. Revenue

(a) Recognition and measurement

Income is recognised in accordance with the requirements of AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of Not-for-Profit Entities, dependent on whether there is a contract with a customer defined by AASB 15 Revenue from Contracts with Customers. Comments regarding the accounting policies for the recognition of income are discussed below.

(i) Sale of goods

Revenue from sale of goods is recognised when the Consolidated Entity satisfies a performance

obligation by transferring the promised goods. The consolidated entity typically satisfies its performance obligations when the control of the goods is transferred to the customers. Revenue from these sales is recognised based on the price specified in the contract, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a short credit term or cash basis.

(ii) Rendering of services

Revenue from rendering of services is recognised when the Consolidated Entity satisfies the performance obligation by transferring the promised services. The consolidated entity typically satisfies its performance obligations on output/input method used and the significant judgments applied, for performance obligations that the consolidated entity satisfy over time when the control of the goods is transferred to the customers.

The revenue is measured at the transaction price agreed under the contract. No element of financing is deemed present as payments are due when service is provided.

Any transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period is only recorded as revenue when performance obligation is satisfied.

(iii) Investment, rental and royalty income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For financial assets that become credit impaired, the effective interest rate is applied to the amortised cost of the financial asset (i.e., after deducting the loss allowance for expected credit losses).

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

Royalties are recognised when the underlying performance obligation is satisfied. It is recognised at the estimated amount if the consideration is variable.

2. Revenue (cont.)

(iv) Grants and contributions

Income from grants to acquire/construct a recognisable non-financial asset to be controlled by the consolidated entity is recognised when the Consolidated Entity satisfies its obligations under the transfer. The Consolidated Entity satisfies the performance obligations under the transfer to construct assets over time as the non-financial assets are being constructed. The percentage of cost incurred is used to recognise income, because this most closely reflects the progress to completion. This normally applies to capital grants towards capital projects.

Revenue from grants with sufficiently specific performance obligations is recognised when the Consolidated Entity satisfies a performance obligation by transferring the promised goods. Revenue from these grants is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as funding payments are usually received in advance or shortly after the relevant obligation is satisfied.

Income from grants without sufficiently specific performance obligations is recognised when the consolidated entity obtains control over the granted assets (e.g. cash). These grants are normally operating endowment and maintenance grants. These are receivable to the Consolidated Entity to further its objectives without providing any consideration in exchange of cash.

The consolidated entity has received its funding under appropriations from the grant funding received from Department of Enterprise, Investment and Trade (EIT) which received appropriations from the Consolidated Fund for the year ended 30 June 2023. Appropriations for each financial year are set out in the Appropriation Bill that is prepared and tabled for the year. There is no significant impact on funding.

(v) Sponsorship revenue

Revenue from sponsorship is recognised when the Consolidated Entity satisfies the performance obligation in accordance with the terms and conditions of the signed sponsorship contract. The Consolidated Entity typically satisfies its performance obligations on output/input method

used and the significant judgments applied, for performance obligations that the consolidated entity satisfy over time period according to the agreement.

The revenue is measured at the transaction price agreed under the contract. Any transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period is only recorded as revenue when the performance obligations are satisfied.

(vi) Donations, fundraising and bequests

Income from donations without sufficiently specific performance obligations is recognised when the consolidated entity obtains control over the granted assets (e.g. cash). Bequests are recorded as income in the current financial year and applied to expenditure in the current year or in future years.

Funds with specific performance obligations is recognised as when the Consolidated Entity satisfies a performance obligation by transferring the promised services.

(vii) Insurance claim proceeds

Compensation from insurers for business disruption and other insurable events is recognised when all of the following conditions are satisfied:

- the Consolidated Entity has an insurance contract under which it can make a claim for compensation;
- the loss event that creates a right for the company to assert a claim at reporting date has occurred; and
- the claim and amount of the claim has been accepted by the insurer.

These conditions are generally satisfied on approval from the insurer. As per NSW Treasury Guidelines, the reimbursement is recognised as revenue on a cash receipts basis.

| | Consolidated | | Parent | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| (b) Sale of goods and services | | | | |
| Gross box office | 31,634 | 13,154 | 31,634 | 13,154 |
| Theatre and venue hire services | 25,984 | 8,320 | 25,984 | 8,320 |
| Tours | 6,342 | 792 | 6,342 | 792 |
| Food and beverage | 13,411 | 6,729 | 13,411 | 6,729 |
| Booking fees and charges | 4,770 | 1,646 | 4,770 | 1,646 |
| Retail and licensing | 1,424 | 379 | 1,424 | 379 |
| Insurance claim proceeds | 10,954 | 25,817 | 10,954 | 25,817 |
| Other | 1,012 | 1,017 | 1,012 | 1,017 |
| | 95,531 | 57,854 | 95,531 | 57,854 |

(c) Investment revenue

| | | | | |
|---|--------------|-----------|--------------|-----------|
| Interest revenue from financial assets not at fair value through profit or loss | 1,010 | 73 | 1,010 | 73 |
| | 1,010 | 73 | 1,010 | 73 |

(d) Sponsorship revenue

| | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|
| Contra and cash sponsorship | 2,749 | 2,893 | 2,749 | 2,893 |
| | 2,749 | 2,893 | 2,749 | 2,893 |

2. Revenue (cont.)

| | Consolidated | | Parent | |
|---|----------------|----------------|----------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| (e) Grants and contributions | | | | |
| NSW Government – recurrent | | | | |
| Annual endowment | 22,080 | 15,361 | 22,080 | 15,361 |
| | 22,080 | 15,361 | 22,080 | 15,361 |
| NSW Government – capital and maintenance | | | | |
| Capital – Renewal framework | - | 38,802 | - | 38,802 |
| Strategic asset maintenance* | 44,268 | 28,896 | 44,268 | 28,896 |
| | 44,268 | 67,698 | 44,268 | 67,698 |
| Other | | | | |
| COVID-19 funding support | 8,000 | 160 | 8,000 | 160 |
| Tourism support funding | 20,500 | - | 20,500 | - |
| Blockbuster funding | 11,500 | - | 11,500 | - |
| Other grants and contributions | 3,913 | 2,494 | 3,913 | 2,494 |
| | 43,913 | 2,654 | 43,913 | 2,654 |
| | 110,261 | 85,713 | 110,261 | 85,713 |

* Additional \$14.6m was funded under Cultural Institutions Asset Maintenance Fund. Total budget allocation was \$20.9m and the remaining \$6.3m will be provided in 2023-24.

3. Expenses

| | Consolidated | | Parent | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| (a) Employee-related expenses | | | | |
| Salary, wages and allowances (including employee leave) | (67,902) | (53,990) | - | - |
| Superannuation – defined contribution plans | (6,020) | (4,729) | - | - |
| Superannuation – defined benefit plans | (20) | (121) | - | - |
| Long service leave | (906) | 622 | - | - |
| Payroll tax and fringe benefits tax | (3,969) | (2,839) | - | - |
| Workers compensation insurance | (807) | (678) | - | - |
| Other expenses | (55) | (35) | - | - |
| Employee-related expenses | (79,679) | (61,770) | - | - |
| Less: charged to maintenance | 6,461 | 6,206 | - | - |
| | (73,218) | (55,564) | - | - |
| (b) Personnel services expenses | | | | |
| Personnel service expenses | - | - | (74,946) | (58,658) |
| Temporary assistance | - | - | (4,727) | (3,091) |
| Personnel services expenses | - | - | (79,673) | (61,749) |
| Less: charged to maintenance | - | - | 6,461 | 6,206 |
| | - | - | (73,212) | (55,543) |

Personnel service expenses and employee-related expenses do not include those employee-related costs that have been capitalised as an asset and classified as Work in Progress of \$1,054k (2022: \$3,044k).

3. Expenses (cont.)

| | Consolidated | | Parent | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| (c) Other expenses | | | | |
| Artist fees and presentation expenses | (20,006) | (9,986) | (20,006) | (9,986) |
| Publicity and advertising | (5,621) | (4,464) | (5,621) | (4,464) |
| Utilities and cleaning | (8,744) | (6,688) | (8,744) | (6,688) |
| Administration expenses | (5,120) | (3,153) | (5,120) | (3,153) |
| Consumables and minor equipment | (9,997) | (6,342) | (9,997) | (6,342) |
| Consultants | (574) | (201) | (574) | (201) |
| Other fees for services | (8,508) | (4,906) | (8,508) | (4,906) |
| Building and general insurance | (2,170) | (1,950) | (2,170) | (1,950) |
| Bank and credit card charges | (918) | (283) | (918) | (283) |
| Rent payments on operating leases | | | | |
| – minimum lease payments | (1,271) | (438) | (1,271) | (438) |
| – outgoing payments | (225) | (77) | (225) | (77) |
| Bad and doubtful debt recovery/(expense) | (3) | 35 | (3) | 35 |
| Audit fee – external | (102) | (120) | (102) | (120) |
| Audit fee – internal | (118) | (119) | (118) | (119) |
| Other expenses | (490) | (51) | (490) | (51) |
| | (63,867) | (38,743) | (63,867) | (38,743) |

Consolidated Parent

2023 2022 2023 2022
\$'000 \$'000 \$'000 \$'000

(d) Maintenance

| | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| System and network maintenance | (442) | (382) | (442) | (382) |
| Building and equipment repairs and maintenance | (32,075) | (26,472) | (32,075) | (26,472) |
| | (32,517) | (26,854) | (32,517) | (26,854) |
| Plus: personnel services and employee-related maintenance charge | (6,461) | (6,206) | (6,461) | (6,206) |
| | (38,978) | (33,060) | (38,978) | (33,060) |

(e) Depreciation, amortisation and make good

| | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| Depreciation | | | | |
| Plant and equipment | (20,170) | (12,397) | (20,170) | (12,397) |
| Right-of-use asset | - | (858) | - | (858) |
| Amortisation | | | | |
| Intangible assets | (484) | (216) | (484) | (216) |
| Amortisation of leasehold improvements | - | - | - | - |
| | (484) | (216) | (484) | (216) |
| Provision | | | | |
| Lease make good expense | - | - | - | - |
| | (20,654) | (13,471) | (20,654) | (13,471) |

(f) Other gains/(losses)

| | | | | |
|---|-------------|-----------|-------------|-----------|
| Derecognition of right-of-use assets and lease liabilities with Property NSW* | - | 207 | - | 207 |
| Other Gains/(losses) | (64) | (149) | (64) | (149) |
| | (64) | 58 | (64) | 58 |

Refer to note 6 and note 7 for details regarding property, plant and equipment assets, depreciation and amortisation.

4. Cash and Cash Equivalents

| | Consolidated | | Parent | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| (a) Cash and cash equivalents | | | | |
| Cash at bank and on hand | 39,953 | 30,657 | 39,953 | 30,657 |
| | 39,953 | 30,657 | 39,953 | 30,657 |

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

| | | | | |
|--|---------------|---------------|---------------|---------------|
| Cash and cash equivalents (per Statement of Financial Position) | 39,953 | 30,657 | 39,953 | 30,657 |
| Closing cash and cash equivalents (per Statement of Cash Flows) | 39,953 | 30,657 | 39,953 | 30,657 |

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

| | 2023 \$'000 | 2022 \$'000 |
|-----------------------|----------------|----------------|
| Between 3 - 6 months | - | - |
| Between 6 - 12 months | - | - |
| | - | - |

| | Consolidated | | Parent | |
|---|----------------|----------------|----------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| (c) Reconciliation of the net result to net cash flows from operating activities | | | | |
| Net result | 14,559 | 7,996 | 14,565 | 8,017 |
| Adjustments for revenue and expenses recognised in equity | - | 29 | - | 29 |
| Defined benefit plan re-measurements | 6 | 21 | - | - |
| Bad and doubtful debt expense | 3 | (35) | 3 | (35) |
| Depreciation, amortisation and make good | 20,654 | 13,471 | 20,654 | 13,471 |
| Net (profit) / loss on derecognition of assets/liabilities | 64 | (58) | 64 | (58) |
| Increase / (decrease) in payables | (6,508) | 1,027 | (6,508) | 1,027 |
| Increase / (decrease) in personnel services and employee-related provisions | 1,523 | 151 | 1,523 | 151 |
| (Increase) / decrease in receivables | 854 | 462 | 854 | 462 |
| (Increase) / decrease in inventories | (53) | 2 | (53) | 2 |
| Net cash flow from operating activities | 31,102 | 23,066 | 31,102 | 23,066 |

Refer note 11(d) for details regarding interest rate risk and a sensitivity analysis for financial assets and liabilities.

5. Trade and other receivables and prepayments

(a) Recognition and measurement

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

The entity recognises an allowance for expected credit losses (ECLs) for all debt financial assets not

held at fair value through profit and loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate.

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

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

| | Consolidated | | Parent | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Trade receivables | 2,460 | 3,105 | 2,460 | 3,105 |
| Allowance for expected credit losses | (131) | (131) | (131) | (131) |
| Accrued income | 1,890 | 1,948 | 1,890 | 1,948 |
| GST receivable | 1,347 | 2,095 | 1,347 | 2,095 |
| Other receivables | 76 | 171 | 76 | 171 |
| | 5,642 | 7,186 | 5,642 | 7,186 |

Refer notes 11(b) 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.

(c) Prepayments

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Prepaid superannuation – defined benefit schemes | 51 | 58 | - | - |
| Prepaid expenses | 3,257 | 1,973 | 3,257 | 1,974 |
| | 3,308 | 2,031 | 3,257 | 1,974 |

(d) Prepaid superannuation

The funding position at 30 June 2023 of the three defined benefit schemes related to personnel services received has been advised by Mercer (Consulting) Australia Pty Ltd. 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 | |
|----------------------------------|---------------------------------|----------------|-------------------|-----------------|-----------------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Defined benefit asset | | | | | | |
| SSS | 38,498 | 39,954 | (38,447) | (39,897) | 51 | 57 |
| SANCS | 413 | 467 | (412) | (466) | 1 | 1 |
| | 38,911 | 40,421 | (38,859) | (40,363) | 52 | 58 |
| Defined benefit liability | | | | | | |
| SASS | 4,085 | 4,530 | (4,085) | (4,530) | - | - |
| | 4,085 | 4,530 | (4,085) | (4,530) | - | - |
| Total | 42,996 | 44,951 | (42,944) | (44,893) | 52 | 58 |

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

6. Property, plant and equipment

(a) Recognition and measurement

(i) Initial Recognition

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

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

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

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

(ii) Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP21-09) and Treasurer's Direction Valuation of Physical Non-Current Assets at Fair Value' (TD21-05). TD21-05 and TPP21-09 adopt fair value in accordance with AASB 13, AASB 116 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 to 6(c) for further information regarding fair value.

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

A summary of asset category revaluations is as follows:

| Asset category | Independent valuer | Minimum valuation frequency | Last valuation date |
|--------------------------------|-------------------------------------|-----------------------------|---------------------|
| Land | Property NSW | 3 years | 31 March 2022 |
| Building and building services | Rider Levett Bucknall | 3 years | 31 March 2023 |
| Plant and equipment | Aon Risk Services Australia Limited | 5 years | 31 March 2021 |
| Art collection | Sue Hewitt | 5 years | 31 March 2020 |

In addition, an annual assessment is performed to assess the carrying value of property, plant and equipment. Management is of the opinion that the carrying values of land, building and building services, plant and equipment and the art collection do not differ significantly from their fair value at 30 June 2023.

The value of work in progress represents capital works not completed at 30 June 2023. It is measured at historical cost as any difference between its fair value and historical cost is unlikely to be material.

Non-specialised assets with short useful lives are measured at depreciated historical cost, which for these assets approximates fair value. The Consolidated Entity has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated.

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

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

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

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

(iii) Impairment of property, plant and equipment

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

Building and building services are measured at fair value as at 30 June 2023. Management has assessed the building for impairment at balance date and determined that it is not impaired. However all buildings require a long-term maintenance plan.

(iv) Depreciation and amortisation

Depreciation is provided on certain property, plant and equipment. Land is not a depreciable asset. Depreciation is calculated 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. The depreciation expense has been included in expenses note 3(e).

The implementation guidance for not-for-profit public sector entities that accompanies AASB 116 Property, Plant and Equipment states the nature of many heritage and cultural assets may not have limited useful lives and therefore may not be subject to depreciation. This is the case for the Opera House building and art collection. The decision not to recognise depreciation for these assets is reviewed annually. In 2022-23, management is of the opinion that depreciation should not be recognised on these assets.

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

6. Property, plant and equipment (cont.)

Depreciation and amortisation rates on other assets are:

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

(v) Maintenance

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

(vi) Capitalisation threshold

Property, plant and equipment and intangible assets costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised.

| Consolidated | | Parent | |
|--------------|--------|--------|--------|
| 2023 | 2022 | 2023 | 2022 |
| \$'000 | \$'000 | \$'000 | \$'000 |

(b) Carrying amount of property, plant and equipment

| Land | | | | |
|--|------------------|------------------|------------------|------------------|
| At fair value | 155,000 | 155,000 | 155,000 | 155,000 |
| Building and building services | | | | |
| Gross carrying amount | 2,884,670 | 2,516,610 | 2,884,670 | 2,516,610 |
| Land and buildings – at fair value | 3,039,670 | 2,671,610 | 3,039,670 | 2,671,610 |
| Plant and equipment | | | | |
| Gross carrying amount | 359,034 | 297,955 | 359,034 | 297,955 |
| Less: accumulated depreciation and amortisation | (195,014) | (174,843) | (195,014) | (174,843) |
| Plant and equipment – at fair value | 164,020 | 123,112 | 164,020 | 123,112 |
| Art collection – at fair value | 9,968 | 9,968 | 9,968 | 9,968 |
| Work in progress – at fair value | 22,944 | 208,989 | 22,944 | 208,989 |
| Property, plant and equipment – at fair value | 3,236,602 | 3,013,679 | 3,236,602 | 3,013,679 |

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

| | Land and building | Plant and equipment | Work in progress | Art collection | Total |
|----------------------------------|-------------------|---------------------|------------------|----------------|------------------|
| Consolidated and Parent 2023 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Fair value at start of year | 2,671,610 | 123,112 | 208,989 | 9,968 | 3,013,679 |
| Additions | - | 1,647 | 17,471 | - | 19,118 |
| Disposals and write-offs | - | (61) | - | - | (61) |
| Reclassification | 144,024 | 59,492 | (203,516) | - | - |
| Revaluation | 224,036 | - | - | - | 224,036 |
| Depreciation and amortisation | - | (20,170) | - | - | (20,170) |
| Fair value at end of year | 3,039,670 | 164,020 | 22,944 | 9,968 | 3,236,602 |

The comparative reconciliation for the year ended 30 June 2022 is set out below.

| | Land and building | Plant and equipment | Work in progress | Art collection | Total |
|----------------------------------|-------------------|---------------------|------------------|----------------|------------------|
| Consolidated and Parent 2022 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Fair value at start of year | 2,659,522 | 134,204 | 161,704 | 9,983 | 2,965,413 |
| Additions | - | 149 | 53,368 | - | 53,517 |
| Disposals and write-offs | - | (139) | - | (15) | (154) |
| Reclassification | 4,788 | 1,295 | (6,083) | - | - |
| Revaluation | 7,300 | - | - | - | 7,300 |
| Depreciation and amortisation | - | (12,397) | - | - | (12,397) |
| Fair value at end of year | 2,671,610 | 123,112 | 208,989 | 9,968 | 3,013,679 |

6. Property, plant and equipment (cont.)

(c) Fair value hierarchy

| | Level 1 | Level 2 | Level 3 | Total fair value |
|---|---------|---------------|------------------|------------------|
| 2023 | \$'000 | \$'000 | \$'000 | \$'000 |
| Property, plant and equipment, excluding WIP | | | | |
| Land | - | - | 155,000 | 155,000 |
| Buildings | - | - | 2,884,670 | 2,884,670 |
| Plant and equipment | - | 9,663 | 151,467 | 161,130 |
| Art collection | - | 9,968 | - | 9,968 |
| | - | 19,631 | 3,191,137 | 3,210,768 |
| 2022 | | | | |
| Property, plant and equipment, excluding WIP | | | | |
| Land | - | - | 155,000 | 155,000 |
| Buildings | - | - | 2,516,610 | 2,516,610 |
| Plant and equipment | - | 9,756 | 109,925 | 119,681 |
| Art collection | - | 9,968 | - | 9,968 |
| | - | 19,724 | 2,781,535 | 2,801,259 |

(d) Valuation techniques, inputs and processes

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

| Type | Valuation technique |
|---------------------|--|
| Land | <i>Market approach:</i> the fair value of land has been determined using the direct comparison approach. Market evidence is obtained through transactions involving land within the Sydney central business district and fringe commercial areas and then adjusted using various observable and unobservable inputs, as no specific piece of land is truly comparable. A rate per square metre of land and a rate per square metre of floor space area has been deduced for each sale and compared to the Consolidated Entity's land, considering other key factors such as heritage restrictions, zoning, location and frontage. |
| Buildings | <i>Cost approach:</i> 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 | <i>Market approach:</i> the fair value of collection assets is determined using quoted market prices for similar items. |
| Plant and equipment | <i>Market or cost approach:</i> the fair value of plant and equipment, where the gross carrying amount is greater than \$100k, has been determined using a direct sales comparison where possible; otherwise the cost approach has been used. The specialised or bespoke nature of much of the Opera House's plant and equipment make market comparisons unreliable. The optimised replacement cost of the assets is calculated based on Australian Bureau of Statistics Indexes applied to historic costs, then adjusted to take into account the asset's useful life. Plant and equipment with a gross carrying amount of less than \$100k is not subject to revaluation and is carried at cost as a proxy for fair value. Assets carried at cost are not disclosed within the fair value hierarchy. |

6. Property, plant and equipment (cont.)

(e) Reconciliation of recurring level 3 fair value measurements

| | Buildings | Land | Plant and equipment |
|--|------------------|----------------|---------------------|
| | \$'000 | \$'000 | \$'000 |
| 2023 | | | |
| Fair value as at 1 July 2022 | 2,516,610 | 155,000 | 109,925 |
| Additions / reclassifications | 144,024 | - | 60,876 |
| Revaluation increments / (decrements) recognised in other comprehensive income | 224,036 | - | - |
| Disposals | - | - | - |
| Depreciation and amortisation | - | - | (19,334) |
| Fair value as at 30 June 2023 | 2,884,670 | 155,000 | 151,467 |
| 2022 | | | |
| Fair value as at 1 July 2021 | 2,511,822 | 147,700 | 120,337 |
| Additions / reclassifications | 4,788 | - | 1,175 |
| Revaluation increments / (decrements) recognised in other comprehensive income | - | 7,300 | - |
| Disposals | - | - | (223) |
| Depreciation and amortisation | - | - | (11,364) |
| Fair value as at year end 30 June 2022 | 2,516,610 | 155,000 | 109,925 |

7. Intangible assets

(a) Intangible assets

The intangible assets held by the Consolidated Entity comprise software held for internal use and recognised initially at cost, and are being amortised on a straight-line basis over five years, unless another useful life is subsequently determined to be more appropriate.

Under Software as a Service (SaaS) arrangements, the Consolidated Entity recognises configuration or customisation costs related to Cloud Computing Arrangement as an expense. The Consolidated Entity only has access to the service over the contract term and do not have control over the software.

Intangibles costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised. Otherwise they are expensed.

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.

All intangible assets were assessed for impairment as at 30 June 2023. No intangible assets were found to be impaired.

| | Consolidated | | Parent | |
|---|--------------|------------|--------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| (b) Carrying amount of intangible assets | | | | |
| Software | | | | |
| At cost | 7,585 | 4,900 | 7,585 | 4,900 |
| Less: accumulated amortisation and impairment | (5,181) | (4,698) | (5,181) | (4,698) |
| Net carrying amount | 2,404 | 202 | 2,404 | 202 |

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

Software

| | | | | |
|--|--------------|------------|--------------|------------|
| Intangibles - fair value at start of year | 202 | 343 | 202 | 343 |
| Additions | 849 | - | 849 | - |
| Reclassifications | 1,837 | 102 | 1,837 | 102 |
| Disposals and write-offs | - | (27) | - | (27) |
| Amortisation | (484) | (216) | (484) | (216) |
| Intangibles - fair value at end of year | 2,404 | 202 | 2,404 | 202 |

8. Trade and other payables

(a) Recognition and measurement

These amounts represent liabilities for goods and services provided to the Consolidated Entity and other amounts, including interest, advance ticket sales and other income in advance. Payables are recognised initially at fair value, usually based on

the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

| | Consolidated | | Parent | |
|--|----------------|----------------|----------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| (b) Trade and other payables | | | | |
| Trade payables | 3,177 | 2,335 | 3,177 | 2,335 |
| Accrued expenses | 9,386 | 9,359 | 7,239 | 7,695 |
| Advance external ticket sales | 8,780 | 14,426 | 8,780 | 14,426 |
| Other payables | 1,721 | 2,558 | 1,301 | 2,360 |
| Defined benefit liability (note 10(g)) | - | - | - | - |
| | 23,064 | 28,678 | 20,497 | 26,816 |

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

(c) Other Liabilities

| | | | | |
|----------------------|--------------|--------------|--------------|--------------|
| Advance ticket sales | 5,091 | 5,711 | 5,091 | 5,711 |
| Hirer deposits | 894 | 1,602 | 894 | 1,602 |
| Income in advance | 2,484 | 762 | 2,484 | 762 |
| | 8,469 | 8,075 | 8,469 | 8,075 |

| Consolidated | | Parent | |
|----------------|----------------|----------------|----------------|
| 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |

(d) Personnel services payable

| Current | | | | |
|----------------------------|----------|----------|---------------|---------------|
| Personnel services payable | - | - | 16,645 | 15,478 |
| | - | - | 16,645 | 15,478 |
| Non-Current | | | | |
| Personnel services payable | - | - | 2,426 | 2,056 |
| | - | - | 19,071 | 17,534 |

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

9. Provisions

(a) Employee benefits

(i) Recognition and measurement

Employee benefits are recognised in accordance with AASB 119 Employee Benefits, NSW TC 17-07 Accounting for Superannuation and NSW TC 21-03 Accounting for Long Service Leave and Annual Leave.

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

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

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

Annual leave is not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render

the related service. As such, it is required to be measured at present value.

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

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

(iii) Long service leave

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

The bond rate used at the reporting date was a 10-year government bond rate of 4.04% (2022: 3.62%).

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

9. Provisions (cont.)

(iv) Defined contribution superannuation plans

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

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

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

(v) Termination benefits

Termination benefits are recognised as an expense when the Consolidated Entity is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement age, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits are only recognised if it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

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

(b) Other provisions

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

| Consolidated | | Parent | |
|----------------|----------------|----------------|----------------|
| 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |

(c) Current and non-current provisions

| Current | | | | |
|-------------------------------------|---------------|---------------|------------|------------|
| Lease make good provision | 99 | 99 | 99 | 99 |
| Employee benefits | 14,075 | 13,639 | - | - |
| Fringe benefits | 54 | 35 | - | - |
| Total current provisions | 14,228 | 13,773 | 99 | 99 |
| Non-current | | | | |
| Lease make good provision | 198 | 198 | 198 | 198 |
| Employee benefits | 2,426 | 2,055 | - | - |
| Total non-current provisions | 2,624 | 2,253 | 198 | 198 |
| Total provisions | 16,852 | 16,026 | 297 | 297 |

The current employee benefits provision includes annual recreation leave, of which \$4,250K is expected to be taken within the next 12 months, with the remaining \$1,822K after 12 months.

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

| | | | | |
|---|------------|------------|------------|------------|
| Carrying amount at the start of the year | 297 | 297 | 297 | 297 |
| Additional provision | - | - | - | - |
| Provision released | - | - | - | - |
| Carrying amount at the end of the year | 297 | 297 | 297 | 297 |

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

10. Employee defined benefits

(a) Defined benefit superannuation plans

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

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

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

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Consolidated Entity recognises gains and losses on the settlement of a defined benefit

plan when the settlement occurs. The liability is disclosed as non-current as this best reflects when the liability is likely to be settled.

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

(b) Nature of the benefits provided by the Fund

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

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

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

All the schemes are closed to new members.

(c) Description of the regulatory framework

The schemes in the Fund are established and governed by the following NSW legislation: *Superannuation Act 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 members' 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 2021. The next actuarial investigation will be performed as at 30 June 2024.

(d) Description of other entities' responsibilities for the governance of the Fund

- The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of Fund beneficiaries. The Trustee has the following roles:
 - Administration of the Fund and payment to the beneficiaries from Fund assets when required in accordance with the Fund rules;
 - Management and investment of the Fund assets; and
 - Compliance with other applicable regulations.

(e) Description of risks

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

- Investment risk – 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 that legislative changes could be made which increase the cost of providing the defined benefits.

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

(f) Description of significant events

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

10. Employee defined benefits (cont.)

| | SASS \$'000 | SANC \$'000 | SSS \$'000 | Total \$'000 |
|--|----------------|----------------|---------------|-----------------|
| (g) Reconciliation of the net defined benefit liability / (asset) | | | | |
| Net defined benefit liability / (asset) at start of year | - | (1) | (57) | (58) |
| Current service cost | - | 14 | - | 14 |
| Net interest on the net defined benefit liability / (asset) | - | - | (2) | (2) |
| Actual return on fund assets less interest income | (246) | (47) | (4,411) | (4,704) |
| Actuarial (gains) / losses arising from changes in demographic assumptions | - | - | - | - |
| Actuarial (gains) / losses arising from changes in financial assumptions | (19) | (2) | (930) | (951) |
| Actuarial (gains) / losses arising from liability experience | 128 | 5 | 532 | 665 |
| Adjustment for effect of asset ceiling | 137 | 30 | 4,817 | 4,984 |
| Employer contributions | - | - | - | - |
| Net defined benefit liability / (asset) at end of year | - | (1) | (51) | (52) |

(h) Reconciliation of the fair value of Fund assets

| | | | | |
|---|--------------|------------|---------------|---------------|
| Fair value of the Fund assets at beginning of the year | 4,707 | 836 | 78,566 | 84,109 |
| Interest income | 156 | 29 | 2,850 | 3,035 |
| Actual return on fund assets less interest income | 246 | 46 | 4,411 | 4,703 |
| Employer contributions | - | - | - | - |
| Contributions by participants | 44 | - | - | 44 |
| Benefits paid | (744) | (81) | (2,577) | (3,402) |
| Taxes, premiums and expenses paid | (3) | (4) | 152 | 145 |
| Fair value of the Fund assets at end of the year | 4,406 | 826 | 83,402 | 88,634 |

SASS \$'000 SANC \$'000 SSS \$'000 Total \$'000

(i) Reconciliation of the defined benefit obligation

| | | | | |
|--|--------------|------------|---------------|---------------|
| Present value of defined benefit obligations at beginning of the year | 4,531 | 466 | 39,897 | 44,894 |
| Current service cost | - | 14 | - | 14 |
| Interest cost | 150 | 15 | 1,423 | 1,588 |
| Contributions by participants | 44 | - | - | 44 |
| Actuarial (gains) / losses arising from changes in demographic assumptions | - | - | - | - |
| Actuarial (gains) / losses arising from changes in financial assumptions | (19) | (2) | (930) | (951) |
| Actuarial (gains) / losses arising from liability experience | 128 | 5 | 532 | 665 |
| Benefits paid | (744) | (81) | (2,577) | (3,402) |
| Taxes, premiums and expenses paid | (3) | (4) | 152 | 145 |
| Present value of defined benefit obligations at end of the year | 4,087 | 413 | 38,497 | 42,997 |

(j) Reconciliation of the effect of the asset ceiling

| | | | | |
|--|------------|------------|---------------|---------------|
| Adjustment for effect of asset ceiling at beginning of the year | 177 | 369 | 38,612 | 39,158 |
| Interest on the effect of asset ceiling | 6 | 14 | 1,425 | 1,445 |
| Change in the effect of asset ceiling | 137 | 30 | 4,817 | 4,984 |
| Adjustment for effect of asset ceiling at end of the year | 320 | 413 | 44,854 | 45,587 |

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.

10. Employee defined benefits (cont.)

(k) Fair value of the Fund assets

All the Fund assets are invested by STC at arm's length through independent fund managers, assets are not separately invested for each entity, and it is not possible or appropriate to disaggregate and attribute Fund assets to individual entities. As such the disclosures below relate to total assets of the Fund.

| As at 30 June 2023 | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| Asset Category | | | | |
| Short term securities | 5,330,816 | 2,896,493 | 2,434,323 | - |
| Australian fixed interest | 100,350 | - | 100,350 | - |
| International fixed interest | 1,301,037 | - | 1,288,564 | 12,473 |
| Australian equities | 9,678,103 | 4,352,503 | 796,671 | 4,528,929 |
| International equities | 14,138,038 | 13,942,743 | 155,394 | 39,901 |
| Property | 769,724 | - | - | 769,724 |
| Alternatives | 6,059,199 | 179 | 1,206,068 | 4,852,952 |
| Total | 37,377,267 | 21,191,918 | 5,981,370 | 10,203,979 |

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

| | |
|------------------------------|-------------|
| Short-term securities | 14.30% |
| Australian fixed interest | 0.30% |
| International fixed interest | 3.50% |
| Australian equities | 25.90% |
| International equities | 37.80% |
| Property | 2.00% |
| Alternatives | 16.20% |
| Total | 100% |

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

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

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

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

(l) Fair value of entity's own financial instruments

The disclosures below relate to total assets of the Fund.

The fair value of the Fund assets as at 30 June 2023 include zero in NSW Government bonds.

Of the direct properties owned by the Fund:

- SAS Trustee Corporation occupies part of a property 100% owned by the Fund with a fair value of \$338 million (30 June 2022: \$362 million).
- Health Administration Corporation occupies part of a property 50% owned by the Fund with a fair value (100% interest) of \$570 million (30 June 2022 \$540 million).

(m) Significant actuarial assumptions at 30 June 2023

| Assumptions | |
|--|--|
| Discount rate | 4.07% pa |
| Salary increase rate (excluding promotional increases) | 4.45% for 23/24, 2.95% for 24/25, 2.74% for 25/26, 3.20% pa thereafter |
| Rate of CPI increase | 6.65% for 22/23; 3.50% for 23/24; 3.00% for 24/25; 2.50% pa thereafter |
| Pensioner mortality | The pensioner mortality assumptions are those used for the 2021 Actuarial Investigation of the Pooled Fund. These assumptions are disclosed in the actuarial investigation report on the trustee's website. The report shows the pension mortality rates for each age. |

(n) Sensitivity analysis

The entity's total defined benefit obligation as at 30 June 2023 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 2023.

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.

10. Employee defined benefits (cont.)

| | Base case | Scenario A -0.5% discount rate | Scenario B +0.5% discount rate |
|-------------------------------------|-----------------------------|---|---|
| Discount rate | as above | as above -0.5% pa | as above +0.5% pa |
| Rate of CPI increase | as above | as above | as above |
| Salary inflation rate | as above | as above | as above |
| Defined benefit obligation (\$'000) | 42,996 | 44,894 | 41,239 |
| | 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 | above rates plus 0.5% pa | above rates less 0.5% pa | above rates less 0.5% pa |
| Salary inflation rate | as above | as above | as above |
| Defined benefit obligation (\$'000) | 42,996 | 44,911 | 44,911 |
| | 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 less 0.5% pa |
| Defined benefit obligation (\$'000) | 42,996 | 43,038 | 42,955 |
| | Base case | Scenario G lower mortality* | Scenario H higher mortality** |
| Defined benefit obligation (\$'000) | 42,996 | 43,395 | 42,623 |

*Assumes the short-term pensioner mortality improvement factors for years 2023-2026 also apply for years after 2026.

**Assumes the long-term pensioner mortality improvement factors for year's post 2026 also apply for the years 2023 to 2026.

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

(o) Asset-liability matching strategies

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

(p) Funding arrangements

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

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

(q) Surplus / deficit

The following is a summary of the 30 June 2023 financial position of the Fund calculated in accordance with AASB 1056 Accounting Standard

Superannuation Entities:

| | SASS \$'000 | SANC \$'000 | SSS \$'000 | Total \$'000 |
|---------------------------------|----------------|----------------|-----------------|-----------------|
| Accrued benefits* | 3,837 | 382 | 30,200 | 34,419 |
| Net market value of Fund assets | (4,406) | (826) | (83,402) | (88,634) |
| Net (surplus) / deficit | (569) | (444) | (53,202) | (54,215) |

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

(r) Contribution recommendations

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

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

10. Employee defined benefits (cont.)

(s) Economic assumptions

The economic assumptions adopted for the 30 June 2023 Standard AASB 1056 Superannuation Entities are:

| <i>Weighted average assumptions</i> | |
|--|--|
| Expected rate of return on Fund assets backing current pension liabilities | 7.00% pa |
| Expected rate of return on Fund assets backing other liabilities | 6.20% pa |
| Expected salary increase rate (excluding promotional salary increases) | 4.45% for 23/24, 2.95% for 24/25, 2.74% for 25/26, 3.20% pa thereafter |
| Expected rate of CPI increase | 6.65% for 22/23; 3.50% for 23/24; 3.00% for 24/25; 2.50% pa thereafter |

| <i>Movement in AASB1056 Net Deficit/(Surplus)</i> | S'000 |
|--|--------------|
| The increase/(decrease) in the net deficit AASB1056 position from June 2022 to June 2023 was: | (3,808) |
| The main factors contributing to the increase/(decrease) and their approximate financial impact have been: | |
| a. Interest on 2022 net deficit/(surplus) (7.0%): | (3,529) |
| b. Higher increase in the 2021/2022 CPI (5.3%) than assumed (4.8%): | 147 |
| c. Increase in assumed rates of future short term CPI increases (refer assumptions above and 2022 report): | 1,514 |
| d. Excess of the actual investment return for 2022/2023 (approx 9.4%) over that assumed (7.0%): | (1,927) |
| e. Excess of contributions made (less tax) over the cost of benefit accrual: | - |

These are the main items. Other items would include variations in salary, pensioner mortality and other experience compared to assumptions as well as some changes to the future salary increase assumptions.

| | Base case | Scenario A -0.5% return | Scenario B +0.5% return |
|---|-------------|-------------------------------|-------------------------------|
| <i>Sensitivity Analysis – AASB 1056</i> | | | |
| Expected rates of return on Fund Assets | 7.00%/6.20% | 5.50%/5.70% | 7.50%/6.70% |
| Rate of CPI increase | as above | as above | as above |
| Salary inflation rate | as above | as above | as above |
| Accrued Benefits (\$'000) | 34,419 | 35,663 | 33,254 |

| | Base case | Scenario C +0.5% rate of CPI increase | Scenario D -0.5% rate of CPI increase |
|---|-------------|---|---|
| Expected rates of return on Fund assets | 7.00%/6.20% | 7.00%/6.20% | 7.00%/6.20% |
| Rate of CPI increase | as above | as above +0.5% pa | as above -0.5% pa |
| Salary inflation rate | as above | as above | as above |
| Accrued Benefits (\$'000) | 34,419 | 35,699 | 33,215 |

| | SASS \$'000 | SANC \$'000 | SSS \$'000 | Total \$'000 |
|--|----------------|----------------|---------------|-----------------|
|--|----------------|----------------|---------------|-----------------|

(t) Expected contributions for 2023

| | | | | |
|--|---|---|---|---|
| Expected employer contributions | - | - | - | - |
|--|---|---|---|---|

(u) Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is 8.9 years.

(v) Profit and loss impact

| | | | | |
|-----------------------------|---|-----------|------------|-----------|
| Current service cost | - | 14 | - | 14 |
| Net interest | - | - | (2) | (2) |
| Defined benefit cost | - | 14 | (2) | 12 |

10. Employee defined benefits (cont.)

| | SASS \$'000 | SANC \$'000 | SSS \$'000 | Total \$'000 |
|---|----------------|----------------|---------------|-----------------|
| (w) Other comprehensive income | | | | |
| Actuarial (gains) / losses on liabilities | 108 | 3 | (398) | (287) |
| Actual return on fund assets less interest income | (246) | (46) | (4,411) | (4,703) |
| Change in the effect of asset ceiling | 138 | 29 | 4,817 | 4,984 |
| Total re-measurement in other comprehensive income | - | (14) | 8 | (6) |

11. Financial instruments

(a) Recognition and measurement

(i) Investments

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

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

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

The fair value of investments 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.

(ii) Impairment of financial assets

The Consolidated Entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss

allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The entity has identified to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments for a period of greater than 120 days past due.

(iii) Derecognition of financial assets and financial liabilities

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

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

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

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

(iv) Derivative financial instruments

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

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

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

(b) Derivatives used for hedging

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

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

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

| | Asset \$'000 | | Liability \$'000 | | Net position \$'000 | |
|---|-----------------|------------|---------------------|--------------|------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Foreign currency forward contracts | | | | | | |
| NZD | - | 17 | - | (17) | - | - |
| GBP | 494 | 71 | (472) | (75) | 21 | (4) |
| USD | 560 | 60 | (557) | (58) | 3 | 2 |
| EUR | 223 | - | (223) | - | - | - |
| Total | 1,277 | 148 | (1,252) | (150) | 24 | (2) |

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

11. Financial instruments (cont.)

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

As at reporting date the aggregate amount of unrealised (loss)/gains on forward foreign

exchange contracts relating to anticipated future transactions is \$25k (2022: \$(2k)). In the current year, these unrealised losses have been deferred in the hedging reserve to the extent the hedge is effective.

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

| | 2023 \$'000 | 2022 \$'000 |
|---|----------------|----------------|
| Carrying amount at the start of the year | (2) | 2 |
| Unrealised (loss) / gain on forward exchange contracts | 27 | (4) |
| Total unrealised (loss) / gain on forward exchange contracts | 25 | (2) |

(c) Financial instrument categories

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

The Consolidated Entity's main risks arising from financial instruments are outlined below, together with objectives, policies and processes for

measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

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

| | Note | Category | Carrying amount | |
|----------------------------------|-------|---|-----------------|----------------|
| | | | 2023 \$'000 | 2022 \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 4 | N/A | 39,953 | 30,657 |
| Trade and other receivables* | 5(b) | Amortised cost | 4,639 | 5,091 |
| Derivative financial instruments | 11(b) | Fair value through profit and loss (FVPL) | 1,277 | 148 |
| Financial liabilities | | | | |
| Trade and other payables** | 8(b) | Amortised cost | 23,064 | 28,678 |
| Derivative financial instruments | 11(b) | Fair value through profit and loss (FVPL) | 1,252 | 150 |

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

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

11. Financial instruments (cont.)

(d) Financial risk management

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

- credit risk
- liquidity risk
- market risk

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

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

The Opera House has established an Audit and Risk Committee, which has overall responsibility for overseeing and monitoring risk management

and reviews and agrees policies for managing these risks. Risk management policies are established to identify and analyse the risks faced by the Consolidated Entity, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by management and reported to the Audit and Risk Committee on a continuous basis.

(i) Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the financial assets of the Consolidated Entity, including cash, receivables and authority deposits held through the normal course of business. The Consolidated Entity's maximum exposure to credit risk is represented by the carrying amount of the financial assets (net of any allowance for impairment).

Exposure to credit risk

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

| | Note | 2023 \$'000 | 2022 \$'000 |
|------------------------------|------|----------------|----------------|
| Cash and cash equivalents | 4 | 39,953 | 30,657 |
| Trade and other receivables* | 5(b) | 4,295 | 5,091 |
| | | 44,248 | 35,748 |

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

Cash and cash equivalents

Cash comprises cash on hand and bank balances with Westpac and ANZ. Cash is recorded at nominal values for cash on hand and cash held in bank accounts. Interest is earned on daily bank balances. The interest rate at year-end was 0.43% for Westpac operating accounts (2022: 0.01%) and 0.10% for the ANZ operating account (2022: 0.10%).

Trade receivables

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

| | Carrying amount | |
|---------------------------------|-----------------|----------------|
| | 2023 \$'000 | 2022 \$'000 |
| Sponsorship | 713 | 159 |
| Tours | 186 | 14 |
| Venue hire and related services | 591 | 632 |
| Precinct businesses | 531 | 1,867 |
| Sydney Opera House performances | 44 | 38 |
| Other | 395 | 395 |
| | 2,460 | 3,105 |

Impairment losses

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

| | Total \$'000 | Not impaired \$'000 | Considered impaired \$'000 |
|---------------------|-----------------|---------------------------|----------------------------------|
| 2023 | \$'000 | \$'000 | \$'000 |
| Not past due | 1,608 | 1,608 | - |
| < 3 months past due | 675 | 675 | - |
| 3-6 months past due | 22 | 22 | - |
| > 6 months past due | 155 | 286 | (131) |
| | 2,460 | 2,591 | (131) |

2022

| | | | |
|---------------------|--------------|--------------|--------------|
| Not past due | 1,201 | 1,201 | - |
| < 3 months past due | 1,500 | 1,500 | - |
| 3-6 months past due | 262 | 262 | - |
| > 6 months past due | 142 | 275 | (133) |
| | 3,105 | 3,238 | (133) |

11. Financial instruments (cont.)

Trade receivables (cont.)

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

| | 2023 \$'000 | 2022 \$'000 |
|---|----------------|----------------|
| Opening balance as at 30 June 2022 | 133 | 375 |
| Less: amounts written off during the year | - | - |
| Less: provision released | (2) | (35) |
| Increase/(decrease) in allowance recognised in net result | - | (207) |
| Balance at end of year | 131 | 133 |

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

All trade receivables are recognised as amounts receivable at balance date. Collectability of trade receivables is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts that are known to be uncollectible are written off. The Consolidated Entity has raised an allowance for credit that represents their estimate of incurred losses in respect of trade receivables, based on objective evidence that all amounts due will not be able to be collected. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade receivables. Sales are made on 30-day or alternative agreed-upon terms. The entity is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors.

Other financial assets

Credit risk associated with the Consolidated Entity's financial assets, other than receivables, is managed through setting investment limits and limiting investments to counterparties that have investment grade credit ratings from major credit rating agencies. The Consolidated Entity has also placed funds on deposit with major banks, having regard to the rating provided by Standard & Poor's,

Fitch or Moody's. Bank deposits are for fixed terms, and the interest rate payable is negotiated and is fixed for the term of the deposit. The interest rate payable on at-call deposits vary. The term deposits have varying maturity dates. None of these assets are past due or impaired.

(ii) Liquidity risk

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

The Consolidated Entity has exposure to debt in the form of corporate credit cards but has otherwise not incurred any bank overdrafts within both the current and prior period. On 16 October 2019, the Consolidated Entity established a global borrowing limit of \$21 million through NSW Treasury Corporation (TCorp). This borrowing facility is to manage the capital or operational needs or impacts related to the Concert Hall renewal project and closure of the venue. This facility has not been utilised as at 30 June 2023.

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

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

from receipt of a correctly rendered invoice. NSW TC 11-12 *Payment of Accounts* allows the Minister to award interest for late payment.

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

| | Total Amount \$'000 | 6 months or less \$'000 | 6 to 12 months \$'000 | Between 1 and 2 years \$'000 |
|--|---------------------------|-------------------------------|-----------------------------|------------------------------------|
| 2023 | | | | |
| Non-derivative financial liabilities | | | | |
| Trade and other payables | (23,064) | (23,064) | - | - |
| Borrowings | - | - | - | - |
| Derivative financial liabilities | | | | |
| Forward exchange contracts used for hedging: | | | | |
| Outflow | (1,252) | (1,252) | - | - |
| Inflow | 1,277 | 1,277 | - | - |
| | 25 | 25 | - | - |
| 2022 | | | | |
| Non-derivative financial liabilities | | | | |
| Trade and other payables | (28,678) | (28,678) | - | - |
| Borrowings | - | - | - | - |
| Derivative financial liabilities | | | | |
| Forward exchange contracts used for hedging: | | | | |
| Outflow | (150) | (150) | - | - |
| Inflow | 148 | 148 | - | - |
| | (2) | (2) | - | - |

11. Financial instruments (cont.)

(ii) Liquidity risk (cont.)

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:

| | Total Amount | 6 months or less | 6 to 12 months | Between 1 and 2 years |
|------------------------------------|--------------|------------------|----------------|-----------------------|
| 2023 | \$'000 | \$'000 | \$'000 | \$'000 |
| Foreign exchange contracts: | | | | |
| Assets | 1,277 | 1,277 | - | - |
| Liabilities | (1,252) | (1,252) | - | - |
| | 25 | 25 | - | - |
| 2022 | | | | |
| Foreign exchange contracts: | | | | |
| Assets | 148 | 148 | - | - |
| Liabilities | (150) | (150) | - | - |
| | (2) | (2) | - | - |

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns. The Consolidated Entity's exposure to market risk is primarily through currency risk on purchases that are denominated in a currency

other than Australian Dollars. The interest rate risk is not expected to significantly affect the operating results and financial position. The Consolidated Entity does not enter into commodity contracts.

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

| | Change in interest rate | Impact on profit/loss | |
|--------------|-------------------------|-----------------------|----------------|
| | | 2023 \$'000 | 2022 \$'000 |
| Cash at bank | +/- 0.25% | 100 | 77 |

(iv) Currency risk

The Consolidated Entity is exposed to currency risk on purchases made in currencies other than Australian Dollars. The currencies in which these transactions are primarily denominated are EURO, GBP and USD. The Consolidated Entity's policy is to hedge any substantial future foreign currency purchases when contracted. The Consolidated

Entity uses forward exchange contracts to hedge its currency risk, with maturity dates aligned to the contracted payment dates.

Exposure to currency risk

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

| | NZD \$'000 | GBP \$'000 | USD \$'000 | EUR \$'000 |
|-----------------------------|---------------|---------------|---------------|---------------|
| 2023 | | | | |
| Forward exchange contracts* | - | 472 | 557 | 223 |
| Net exposure | - | 472 | 557 | 223 |
| 2022 | | | | |
| Forward exchange contracts* | 17 | 75 | 58 | - |
| Net exposure | 17 | 75 | 58 | - |

*The forward exchange contracts relate to future forecast payments.

Sensitivity analysis

A 2.5% strengthening of the Australian dollar against the following currencies at the reporting date would have increased / (decreased) equity and profit or loss 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 2022.

| | 2023 | | 2022 | |
|--------------|------------------|--------------------------|------------------|--------------------------|
| | Equity \$'000 | Profit or loss \$'000 | Equity \$'000 | Profit or loss \$'000 |
| NZD | - | - | - | - |
| GBP | 12 | - | 2 | - |
| USD | 14 | - | 1 | - |
| EUR | 5 | - | - | - |
| Total | 31 | - | 3 | - |

11. Financial instruments (cont.)

(iv) Currency risk (cont.)

A 2.5% 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 2022.

| | 2023 | | 2022 | |
|--------------|-------------|----------------|------------|----------------|
| | Equity | Profit or loss | Equity | Profit or loss |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| NZD | - | - | - | - |
| GBP | (12) | - | (2) | - |
| USD | (14) | - | (1) | - |
| EUR | (5) | - | - | - |
| Total | (31) | - | (3) | - |

(v) Other price risk

The Consolidated Entity has no direct equity investments.

(e) Fair value

(i) Fair value versus carrying amount

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

| | 2023 | | 2022 | |
|--|-----------------|---------------|-----------------|--------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Trade and other receivables* | 4,295 | 4,295 | 5,091 | 5,091 |
| Cash and cash equivalents | 39,953 | 39,953 | 30,657 | 30,657 |
| Forward exchange contracts used for hedging; | | | | |
| – Hedge assets | 1,277 | 1,277 | 148 | 148 |
| – Hedge liabilities | (1,252) | (1,252) | (150) | (150) |
| Trade and other payables** | (23,064) | (23,064) | (28,678) | (28,678) |
| Borrowings | - | - | - | - |
| | 21,209 | 21,209 | 7,068 | 7,068 |

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

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

11. Financial instruments (cont.)

(ii) Fair value recognised in the statement of financial position

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|----------|----------|-----------|
| 2023 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value | | | | |
| - Derivatives receivable | 1,277 | - | - | 1,277 |
| Financial liabilities at fair value | | | | |
| - Derivatives payable | (1,252) | - | - | (1,252) |
| | 25 | - | - | 25 |

There were no transfers between level 1 and 2 during the year ended 30 June 2023.

2022

| | | | | |
|--|------------|----------|----------|------------|
| Financial assets at fair value | | | | |
| - Derivatives receivable | 148 | - | - | 148 |
| Financial liabilities at fair value | | | | |
| - Derivatives payable | (150) | - | - | (150) |
| | (2) | - | - | (2) |

There were no transfers between level 1 and 2 during the year ended 30 June 2022.

12. Fundraising and bequests

(a) Fundraising

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

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

- Create, present and produce world-class work across all art forms;
- Develop our education and community programs;
- Offer free public programs and activities;
- Extend our First Nations programming and initiatives;
- Support 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.

| | 2023 \$'000 | 2022 \$'000 |
|---|----------------|----------------|
| Balance 1 July | 2,469 | 2,054 |
| Gross proceeds from fundraising appeals | 1,758 | 2,118 |
| Interest received on proceeds | 77 | 2 |
| Costs of fundraising | (255) | (190) |
| Net surplus from fundraising | 4,049 | 3,984 |
| Application of funds to activities | (1,864) | (1,515) |
| Balance to accumulated funds | 2,185 | 2,469 |
| Balance end of year | 2,185 | 2,469 |

The net surplus from general purpose fundraising in 2023 of \$333k (2022: \$144k) was assigned to operating expenses in line with the Annual Giving Program objectives and supported the Centre for Creativity and New Work Now initiative. Special purpose net surplus remained in the special purpose fundraising account.

12. Fundraising and bequests (cont.)

(b) Foster Bequest

The Trust Deed relating to the bequest of the late Colin Foster (Foster Bequest) provides that income derived from investment of the funds may be applied to an award for study in fields relating to the training for, and performance of, the art of opera.

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

| | 2023 \$'000 | 2022 \$'000 |
|-----------------------------|----------------|----------------|
| Balance 1 July | 125 | 125 |
| Interest income | 3 | - |
| Recoupment / (Distribution) | (1) | - |
| Surplus | 127 | 125 |
| Balance end of year | 127 | 125 |

(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:

| | 2023 \$'000 | 2022 \$'000 |
|-----------------------------|----------------|----------------|
| Balance 1 July | 758 | 757 |
| Interest income | - | - |
| Recoupment / (Distribution) | 22 | 1 |
| Surplus | (9) | - |
| Balance end of year | 771 | 758 |

The accumulated funds at 30 June 2023:

- Annual Giving Program (refer note 12(a)) was \$2,185k (2022: \$2,469k) of which \$2,185k (2022: \$2,469k) was special purpose and restricted to specific objectives;
- Foster Bequest (refer note 12(b)) was \$127k (2022: \$125k);
- Lindsay Bequest (refer note 12(c)) was \$771k (2022: \$758k)

13. Commitments

(a) Capital commitments

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

| Payable: | | |
|---|---------------|---------------|
| Not later than one year | 30,919 | 45,289 |
| Later than one year and not later than five years | 5 | 3,400 |
| Later than five years | 8 | - |
| Total (including GST) | 30,932 | 48,689 |

Capital commitments contracted for at year-end relate to building development projects. The commitments include GST input tax credits of \$2,812k recoverable from the Australian Taxation Office (2022: \$4,426k).

14. Contingent liabilities and assets

The Consolidated Entity deals with legal claims and litigation in the normal course of operations, including claims that may arise from judicial decisions or changes in law. The quantum of these claims cannot accurately be determined.

15. Related party disclosures

(a) Key Management Personnel (KMP) of the Consolidated Entity

Based on Treasury Circular TPG23-16 and AASB 124, the Consolidated Entity has determined its KMP to consist of; the Minister for the cluster, the Board of Trustees and the Executive Team. These individuals are considered to have the authority and responsibility to plan, direct and control the activities of the Consolidated Entity, either individually or collectively.

(b) KMP Compensation

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

| | 2023 \$'000 | 2022 \$'000 |
|------------------------------|----------------|----------------|
| Short-term employee benefits | 3,598 | 3,468 |
| Long-term employee benefits | 90 | 83 |
| Total remuneration | 3,688 | 3,551 |

No remuneration was paid to the Trustees during the year (2023: nil). The Trustees resolved to cease being remunerated from 1 January 2007. Part of Trustees' duties involve attending Sydney Opera House Trust events, therefore attendance is considered a requirement and not a benefit. The value of tickets provided to Trustees' guests is included in short-term employee benefits above.

In addition to the above, the Parent entity has outstanding payables in relation to the personnel services provided by the Agency (see Note 8(d)).

KMP donated a total of \$251k to the Sydney Opera House in 2022-23 (2022: \$209k).

15. Related party disclosures (cont.)

(c) Related party transactions

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

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

Over the financial year, the Consolidated Entity hosted 12 events for or on behalf of other NSW Government entities and schools. Combined revenue received from these events was \$328k. The Opera House supported these events with a cumulative discount of approximately \$351k, as they generally delivered a public benefit. These events uphold the objects and functions under the Sydney Opera House Trust Act, which charge the Trust with the management and administration of the Opera House as a performing arts centre and “a meeting place for matters of international, national or local significance”.

16. Events after reporting date

Management is continually monitoring and managing the consolidated entity’s operations closely as discussed in note 1(k).

Other than the matter described above, since the end of the reporting period, there were no other matters or circumstances that have arisen which have significantly affected, or may significantly affect, the operations of the consolidated entity, or the results of those operations in future financial periods.

END OF FINANCIAL STATEMENTS

Appendix

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Budget

| | SBI 2024 \$'000 | SBI 2023 \$'000 |
|--|--------------------|--------------------|
| General operations | | |
| Revenues | | |
| NSW Government annual endowment | 16,796 | 24,730 |
| Performance | 71,145 | 66,623 |
| Precinct | 27,241 | 20,533 |
| Private funding | 7,212 | 6,543 |
| COVID-19 support | - | 8,324 |
| Other | 310 | 1,862 |
| Total revenue – general operations | 122,704 | 128,615 |
| Expenses | | |
| Performance | (61,931) | (56,303) |
| Precinct | (9,067) | (7,913) |
| Private funding | (3,299) | (3,086) |
| Other | (61,551) | (60,735) |
| Total expenses – general operations | (135,848) | (128,038) |
| Surplus / (deficit) from general operations | (13,144) | 578 |

Budget (cont.)

| | SBI 2024 \$'000 | SBI 2023 \$'000 |
|---|--------------------|--------------------|
| Building Activities | | |
| Revenues | | |
| Building maintenance – government grant | 38,749 | 29,668 |
| Building Renewal – government grant and other funding | 0 | 5,900 |
| Other | 250 | 250 |
| Total revenue – building activities | 38,999 | 35,818 |
| Expenses | | |
| Depreciation and amortisation | (21,018) | (21,181) |
| Other expenses | (38,696) | (36,498) |
| Total expenses – building activities | (59,713) | (57,679) |
| Surplus / (deficit) from building activities | (20,714) | (21,861) |
| Net result for the year | (33,858) | (21,283) |

Code of conduct

The Code of Conduct aims to ensure the actions and decisions of all staff are consistent with the vision, goals and standards of the Opera House and models the Code of Ethics and Conduct for NSW Government Sector Employees. The Code of Conduct is accessible on the Opera House's intranet, Intouch, and all employees are required to read the Opera House's Code of Conduct and complete a mandatory e-learning module upon commencement of their employment, as well annually as part of the Opera House's compliance training.

The Opera House Trustees have a separate Trustee Code of Conduct, which outlines expected standards of behaviour. This 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.

Consultants

In accordance with NSW Government guidelines, projects for which consultants received more than \$50k are listed individually, there are nil to disclose in FY23. Those involving payments of \$50k or less are grouped under a total figure.

Three consultancies of \$50k or less cost a total of \$56k for organisational review.

Customer experience

The Visitor Services team made training a focus for ongoing learning, development and team growth. In February, we formed a staff-led training consultative committee and developed a comprehensive annual program suitable for all frontline Visitor Experience team members. The training is in the following modules:

1. Detailed understanding of all emergency evacuation routes for all performance spaces
2. Accessibility: emergency response for patrons with accessible needs;
3. Locations and use of emergency equipment; and
4. Scenario training (to be delivered in early 2024)

This training follows the successful customer excellence training that saw 210 frontline staff from across the business trained from 2022. We have now commenced delivery of behavioural awareness training to assist frontline teams in dealing with the unpredictability of patron behaviour, with 41 staff to date trained.

The welcome team has undergone a series of community engagement workshops to help embed their learning and understanding of diversity, inclusion and belonging. The welcome team and front of house teams are working with the Jigsaw organisation that will see the recruitment of two positions within the team for a person with an intellectual disability. This recruitment will occur in November, and buddy and mentor training has occurred. We look forward to the successful applicant joining our teams.

Customer service feedback

In FY23, the Sydney Opera House was guided by its Voice of the Customer program to measure sentiment and inform decisions. Our Customer Advocacy Manager continued to connect with visitors and members of the public to resolve issues, celebrate successes in visitor experience and ensuring feedback trends are available to stakeholders. Feedback sources for the program include unsolicited compliments and complaints, post visit surveys, TripAdvisor ratings and end-of-shift reports from Ticketing Services, the Welcome Team and Front of House.

Overall unsolicited feedback

The Opera House received 1,149 pieces of unsolicited feedback in FY23, compared with 552 in FY22. There were 247 compliments (22%) and 902 complaints (78%). The compliment to complaint ratio was 1:3.65 compared with 1:2.23 in FY22.

A total of 17,393 respondents completed our post visit survey in FY23. The satisfaction measures achieved were:

Net promoter score: +80 (+10 to target and +2 year on year).

Value for money: 89% (+9 to target and +2 year on year).

Amenities satisfaction: 88% (+8 to target and -3 year on year).

Experience enjoyment: 98% (+18 to target and +1 year on year).

Staff helpfulness: 94% (+4 to target and -1 year on year).

Staff knowledgeable: 87% (+7 to target and 0 year on year).

Staff satisfaction: 94% (+4 to target and -1 year on year).

Cyber security policy attestation

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

Risks to information and systems of Sydney Opera House have been assessed and are managed effectively.

A review of Sydney Opera House IT Policies took place with recommended actions planned to be completed throughout FY24.

Governance is in place to manage the cyber security maturity and initiatives of Sydney Opera House and Sydney Opera House maintains full-time cyber security staff as part of its information management team.

There exists a current cyber incident response plan for Sydney Opera House which was tested and improved during the reporting period.

Sydney Opera House operates an Information Security Management System (ISMS) based on the ISO/IEC 27000 family of standards. In line with the Sydney Opera House ISMS Policy, the cyber security team manages a statement of applicability outlining the ISO/IEC 27001 controls the Sydney Opera House has adopted in its ISMS. The Sydney Opera House reviews and adapts its technical controls as part of its process for continuous improvement of the ISMS.



Louise Herron AM
Chief Executive Officer

Employee numbers

| Five-year comparison of staff as at 30 June 2023 | FY23 | FY22 | FY21 | FY20 | FY19 |
|---|--------|--------|--------|--------|--------|
| Total Permanent Staff* | 503 | 492 | 315 | 294 | 287 |
| Equivalent Full-Time Permanent Staff | 454.52 | 398.67 | 282.22 | 263.04 | 250.76 |
| Total Non-Permanent Staff (includes casuals) | 445 | 495 | 503 | 555 | 650 |
| Equivalent Full-Time Non-Permanent Staff (includes casuals) | 178.77 | 156.56 | 217.55 | 200.81 | 335 |
| Total Full-Time Equivalent (includes casuals) | 633.29 | 555.23 | 499.77 | 463.85 | 585.76 |

*Includes Flexible Time on-going staff.

Data is calculated over the final pay period of each financial year.

Total staff numbers include current casual staff who did not work in the final pay period of the financial year.

Environmental sustainability

Efficient and responsible use of resources

Absolute water consumption doubled compared to FY22. This increase can be attributed to a return to normal operations and performances as there

were no COVID-19 related disruptions. Water consumption was 18% lower than FY19, which is indicative of a more typical year operationally.

| Water use (ML) | FY23 | FY22 | FY21 | FY20 | FY19 |
|----------------|------|------|------|------|------|
| Opera House | 48 | 24** | 22 | 42* | 58 |

*Water use impacted by house closure from April 2020 - Jun 2020

**Water use impacted by house closure from July 2021 - Nov 2021

Reduced electricity consumption

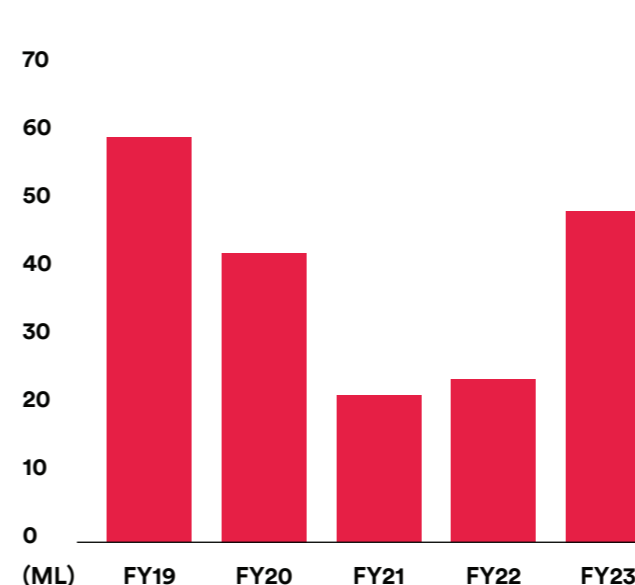
As normal operations and performances resumed, including the re-opening of the Concert Hall, electricity consumption increased by 13%

compared to FY22. Electricity consumption reduced by 17% compared to baseline, which is 3% short of the Environmental Action Plan target of 20% reduction.

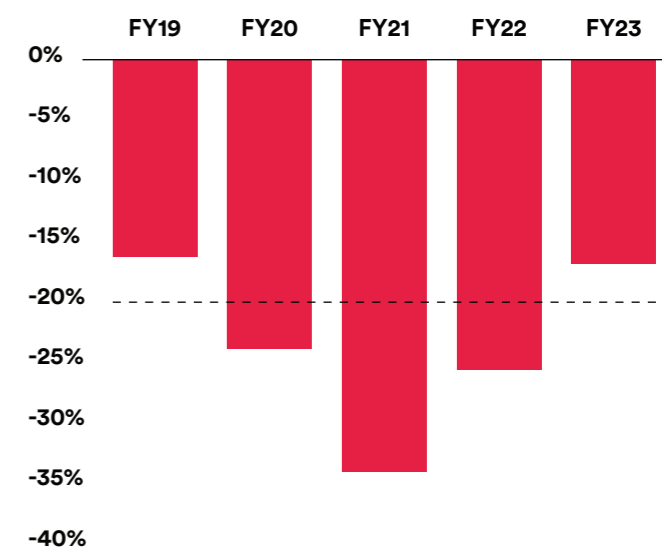
| Electricity use* (MWh) | FY23 | FY22 | FY21 | FY20 | FY19 |
|-------------------------------------|--------|--------|--------|--------|--------|
| Opera House | 15,520 | 13,745 | 12,221 | 14,068 | 15,594 |
| Offsite leases (office and storage) | 72 | 55 | 60 | 80 | 191 |
| Total | 15,592 | 13,800 | 12,281 | 14,148 | 15,786 |

* Reported electricity use includes all operations on Bennelong Point, including food and beverage tenancies. Offsite leases (office and storage) are included. Closure impact to electricity use is included in the data set.

Sydney Opera House water consumption



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



Effective waste management

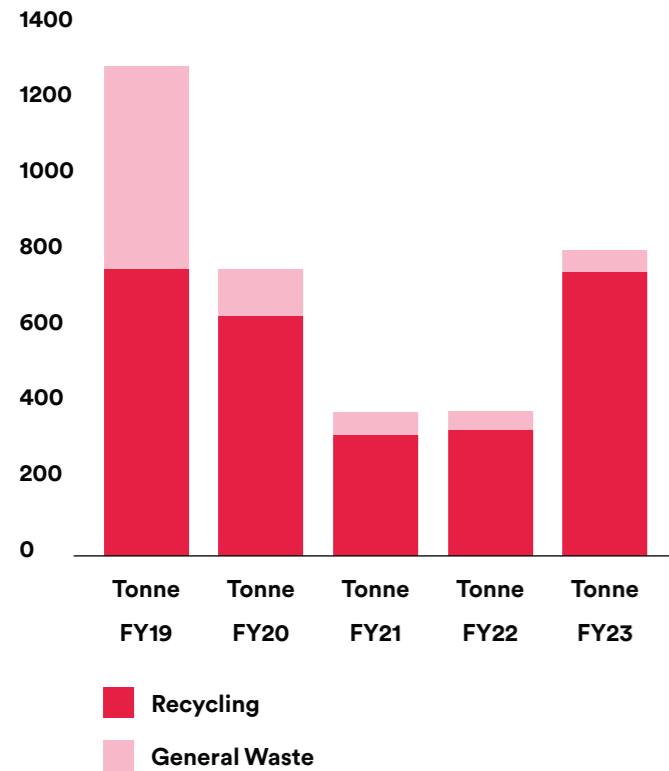
As normal operations and performances resumed, absolute operational waste generation increased by 115% but remained 35% lower than FY19 as the more typical year.

The overall diversion rate increased from 89% in FY22 to 93% in FY23, exceeding the EAP target of 85% once again. The diversion rate for events and construction projects was also maintained at more than 90%.

| Year | FY23 | | FY22 | | FY21 | | FY20 | | FY19 | |
|---------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|-------------|-------------|
| | Tonne* | %^ | Tonne* | %^ | Tonne* | %^ | Tonne* | %^ | Tonne* | %^ |
| Recycling | 742 | 93% | 332 | 89% | 321 | 86% | 627 | 84% | 738 | 60% |
| General waste | 58 | 7% | 41 | 11% | 53 | 14% | 123 | 16% | 484 | 40% |
| Total | 800 | 100% | 373 | 100% | 374 | 100% | 750 | 100% | 1222 | 100% |

*Note this figure does not include disposal of construction waste or large bulky waste. FY21 recycling percentage by weight calculation: general waste – actual weight; mixed recycling – actual weight, organics – actual weight. Cardboard, office paper – estimated industry average density (BBP) x bins. E-waste, lights, toners – industry average density (BBP) x bins, no contamination rate applied. ^Percentage by weight.

Sydney Opera House waste and recycling

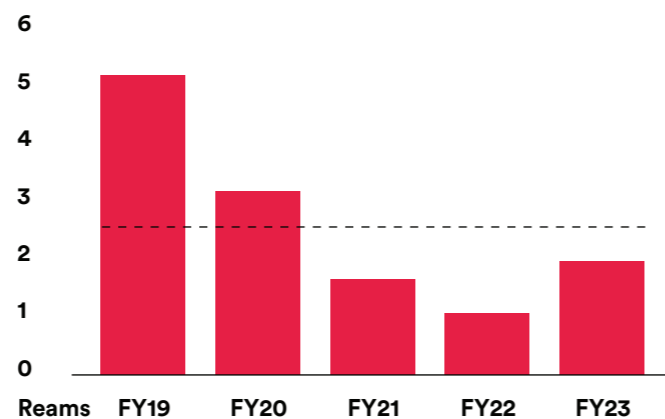


Office paper printing and publications

Office paper consumption doubled compared to FY22. This increase can be attributed to the return to a more typical year. Office paper consumption has reduced by 60% which exceeds the EAP target by 10%.

Nearly 100% of the office paper used for printing on site contained recycled content and all external printing used paper stock that was either recycled for FSC certified. Sixty five per cent of external printing used recycled content, exceeding target by 5%.

Paper use per staff member (FTE)



Carbon footprint

The Opera House produced 6,424 metric tonnes of carbon dioxide equivalent (CO2e) for FY23 resulting in a 49% decrease compared with the previous year. All of the Opera House's carbon emissions were offset using Climate Active Carbon Neutral (CACN) Standard for organisations.

The Opera House's Carbon Neutral Product Disclosure Statement (PDS) outlines an emissions summary and provides further information about the offset credit purchased.

| Source | FY23 | FY22 | FY21 | FY20 | FY19 |
|--|-------|--------|--------|--------|--------|
| Scope 1 – Direct emissions | | | | | |
| Refrigerants | 115 | 244 | 244 | 268 | 268 |
| Transport fuel (post 2004 diesel oil) | 4 | 3.1 | 3.6 | 3.7 | 3 |
| Scope 2 – Electricity | | | | | |
| Grid Electricity from buildings (Opera House and offsite leases) | 4,428 | 11,135 | 10,680 | 11,434 | 13,064 |
| Electricity (base building) | 244 | 59 | 93 | 96 | 119 |

| Source | FY23 | FY22 | FY21 | FY20 | FY19 |
|--|--------------|---------------|---------------|---------------|---------------|
| Scope 3 - Indirect emissions | | | | | |
| Transport fuel (extraction and production) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Business flights | 79 | 17 | 9 | 167 | 250 |
| Employee commute | 175 | 186 | 123 | 466 | 522 |
| *Working from home | 12 | 60 | 55 | - | - |
| Office paper | 6 | 3 | 31 | 10 | 9 |
| Publications paper | 2 | 0.3 | 20 | 20 | 42 |
| Waste – landfill | 75 | 53 | 69 | 145 | 597 |
| Waste – recycling | - | - | 0 | 433 | 147 |
| Taxis | 11 | 3 | 2 | 9 | 25 |
| Hire cars | - | | - | 12 | 12 |
| Water | 90 | 49 | 45 | 34 | 37 |
| Hotel accommodation | 1 | 4 | 2 | 16 | 14 |
| International hotel accommodation | 0 | | 0 | 5 | 5 |
| Telecommunications | 51 | 84 | 44 | 74 | 44 |
| Stationery | 18 | 12 | 32 | 20 | 16 |
| Cleaning services | 526 | 447 | 580 | 541 | 489 |
| IT equipment | 128 | 154 | 167 | 160 | 117 |
| | 131 | 154 | 167 | 160 | 160 |
| Food and catering | 150 | 22 | 34 | 98 | 33 |
| Advertising | 299 | 222 | 139 | 129 | 54 |
| Postage | 10 | 8 | 11 | 98 | 110 |
| Total CO2e tonnes | 6,424 | 12,740 | 12,350 | 15,151 | 17,471 |

*working from home introduced as required by Climate Active in FY21

Equal employment opportunity

| Workforce diversity | FY25 target | FY23 |
|--|-------------|-------|
| Women | 50.0% | 51.9% |
| Aboriginal and Torres Strait Islander people | 3.3% | 1.6% |
| People whose first language was not English | 23.2% | 19.1% |
| People with disability | 5.6% | 2.2% |

Governance guidelines reporting

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

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

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 (Public Access) Act 2009* (the GIPA Act), the Opera House conducted a review of the information it makes publicly available. Details on the Opera House's disclosure log and government contracts register were also updated. These improvements provide clearer guidance on how to seek information, informally and formally, and streamline the process for seeking information.

The Opera House's Access to Information Policy outlines how it complies with the GIPA Act. It is published on the Opera House website.

Additionally, the following policies were updated and published on the Opera House website: *Smoke-free Environment Policy, Procurement Policy, COVID-19 Vaccination Policy, Risk Management Policy, Public Interest Disclosures Policy, Information Security Management System Policy, Asset Management Policy and Acceptable Information and Technology Use and Surveillance Policy.*

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. One access application was decided in Financial Year 2023 and is not represented in Table A to H.

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 application 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 | 0 | 0 | 0 | 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 |
| Members of the public (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 B: Number of applications by type of application and outcome*

| | | | | | | | | |
|--|---|---|---|---|---|---|---|---|
| Personal information applications | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Access applications (other than personal information) | 0 | 1 | 0 | 0 | 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 | 0 |
| Law enforcement and security | 0 |
| Individual rights, judicial processes and natural justice | 1 |
| 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 decision can be made in respect of a particular access application. In such cases, a recording has been made in relation to each decision.

Table F: Timeliness

| | No. of applications |
|--|---------------------|
| Decided within the statutory timeframe (20 days plus any extensions) | 1 |
| Decided after 35 days (by agreement with applicant) | 0 |
| Not decided within timeframe (deemed refusal) | 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 | 0 | 0 |
| Internal Review following recommendation under section 93 of the Act | 0 | 0 | 0 |
| Review by NSW Civil & Administrative Tribunal | 0 | 0 | 0 |

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 | 0 |
| Applications by persons to whom information the subject of access application relates (section 54 of the Government Information (Public Access) Act 2009) | 0 |

Insurance

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

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

| Area of risk | Claims made FY23 |
|--|------------------|
| Workers compensation | 18 |
| General liability | 3 |
| Property | 3 |
| Motor vehicle | 1 |
| Miscellaneous | 4 |
| Construction Liability/ Professional Risks | 1 |
| Total | 30 |

Investment performance measure

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

Land title holdings

Summary of land holdings

Ownership of the Sydney Opera House and its land is vested in the Minister administering the Sydney Opera House Trust Act 1961 (the Minister for the Arts) on behalf of the NSW Government. The Sydney Opera House Trust, which is constituted as a body corporate under the Sydney Opera House Act 1961, is responsible for the operation and maintenance of the Opera House and its land. The site area is 3.82527 hectares and is located at the northern end of Circular Quay East, Bennelong Point, and as at 30 June 2023 was valued at \$155.0 million.

Legal

No amendment was made to the Sydney Opera House Trust Act 1961 or Sydney Opera House Trust By-law 2021. There were no significant judicial decisions affecting the Sydney Opera House or users of its services.

Modern Slavery Act 2018 (NSW)

No issues were raised by the Anti-Slavery commissioner concerning the operations of the Sydney Opera House. During the financial year ended, steps were embedded into the procurement process to commence ensuring goods and services procured were not the product of modern slavery. A modern slavery risk assessment has been incorporated into the Procurement Evaluation Plan template to help determine the level and nature of modern slavery risks in procurement. Sydney Opera House Procurement plans have a list of predetermined mandatory criteria, updated to include modern slavery risk, with the expectation for it to be included in all Tenders. A returnable schedule has been integrated into Tender documentation, based on the BuyNSW model Tender Schedule. Submission of the schedule is a mandatory criteria and the evaluation of the schedule is on a scored basis, with contracts updated to include modern slavery clauses as applicable. The Sydney Opera House Procurement Procedures Manual incorporates managing modern slavery risk.

Overseas travel

Opera House staff undertake overseas travel for business reasons, including sourcing programming and driving tourism sales, and representing the Opera House at key industry forums. The following travel undertaken in FY23 was approved by the Minister for the Arts.

| Name of Officer | Position | Destination/s | Purpose of visit | From | To |
|-----------------|-------------------------------------|---------------|--|----------|----------|
| Sarah Duthie | Head of Sales - Visitor Experiences | USA | Attend Tourism Australia Market Place North America 2022 to promote tourism products and drive sales | 4/08/22 | 13/08/22 |
| Beau James | Head of First Nations Programming | Canada | Attend the Western Arts Alliance Annual Conference to drive outcomes for First Nations programming | 26/08/22 | 3/09/22 |

| Name of Officer | Position | Destination/s | Purpose of visit | From | To |
|-----------------|------------------------------|-------------------------------------|--|----------|----------|
| Laura Matarese | Heritage Manager | Italy, France, Denmark, Germany, UK | Investigate heritage management at international sites to improve heritage and conservation practices at the Opera House.. Undertaken as recipient of the Lloyd Martin Travelling Scholarship for Emerging Leaders – philanthropic grant | 31/08/22 | 15/10/22 |
| Fiona Winning | Director, Programming | New Zealand | Meet with key artists/ agents/organisations and experience performances to inform programming for 50th anniversary | 5/09/22 | 7/09/22 |
| Micheal Do | Curator, Contemporary Art | Germany, Italy | Meet with key artists/ agents/organisations and attend prominent international arts festivals to inform art for 50th anniversary programming | 12/09/22 | 23/09/22 |
| Shirley Zhou | Business Development Manager | South Korea, Japan | Attend Tourism Australia Market Place South Korea and Japan 2022 to promote tourism products and drive sales | 24/09/22 | 3/10/22 |
| Rosalind Pixley | Business Development Manager | UK | Attend Tourism Australia Market Place UK & Europe 2022 to promote tourism products and drive sales | 12/11/22 | 20/11/22 |

| Name of Officer | Position | Destination/s | Purpose of visit | From | To |
|-----------------|--|---------------|---|----------|----------|
| Ben Marshall | Head of Contemporary Music | UK, France | Meet with key artists/agents/organisations and attend international programming events to inform music programming, including for 50th anniversary and Vivid LIVE | 19/11/22 | 27/11/22 |
| Tamara Harrison | Head of Children, Families and Creative Learning | South Korea | Present and participate in the Asia Cultural Centre Networking Workshop and International Symposium on Educational Programs of Cultural and Arts Institutions to inform programming | 4/12/22 | 11/12/22 |
| Ebony Bott | Head of Contemporary Performance | New Zealand | Attend Performing Arts Network of New Zealand and meet with artists/organisations to inform performance programming, including for 50th Anniversary | 11/03/23 | 16/03/23 |
| Hannah Mason | Director, Production and Events | UK | Attend Oxford's Strategic Leadership Program as the recipient of the Hansen Executive Leadership in the Arts Scholarship | 11/05/23 | 19/05/23 |
| Tamara Harrison | Head of Children, Families and Creative Learning | UK | Meet with artists and organisations and attend Imagine Festival to inform Children, Families and Creative Learning programming | 27/05/23 | 7/06/23 |

| Name of Officer | Position | Destination/s | Purpose of visit | From | To |
|------------------|--|---------------|--|----------|----------|
| Anna Yanatchkova | Senior Manager, Global Goals Planning & Engagement | USA | Attend and present keynote at Honeywell (Opera House partner) User Group Conference and meet with industry experts to strengthen and promote the Opera House's brand, values and thought leadership. | 3/06/23 | 9/06/23 |
| Louise Herron | Chief Executive Officer | UK, Denmark | Meet with key stakeholders to discuss collaboration opportunities and future strategic objectives. | 12/06/23 | 16/06/23 |

Performance statement

Louise Herron AM

Chief Executive Officer, PSSE Band 3

Total remuneration package as at 30 June 2023: \$509,250 per annum.

The Secretary of the Department of Enterprise, Investment and Trade 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 10 May 2023. Key activities and achievements are outlined in this report.

Privacy management

The Opera House Privacy Management Policy and Plan outlines how the organisation complies with the principles of the Privacy and Personal Information Protection Act 1998 (the PPIP Act) and the Health Records and Information Privacy Act 2002 (the HRIP Act). It includes:

- descriptions of the main kinds of personal and health information held by the Opera House;
- how to access and amend personal and health information held by the Opera House;

- procedures for privacy complaints and internal reviews; and

- customer Privacy Statement.

Details of how the Opera House protects the privacy of its customers, including visitors to its website, are available at www.sydneyoperahouse.com

To obtain copies of the Opera House's latest Customer Privacy Statement, Privacy Management Policy and Plan and/or to make enquiries about privacy issues, contact:

Privacy Contact Officer

P Sydney Opera House GPO Box 4274, SYDNEY NSW 2001

T (02) 9250 7111

E privacy@sydneyoperahouse.com

The Opera House received no application under section 53 of the PPIP Act during 2022-23.

Public interest disclosures

The Opera House Public Interest Disclosures Policy is available on the staff intranet and is also provided on the Opera House website for the information of stakeholders and the wider community. Actions undertaken during the year to ensure that staff were aware of and understood the Public Interest Disclosures Policy and protections under the Public Interest Disclosures Act 1994 included:

- Public interest disclosures requirements are incorporated into the Code of Conduct for staff.
- Code of Conduct and Public Interest Disclosures Policy are included in documentation and induction processes for new employees and form part of our Annual Compliance training.

The new Public Interest Disclosures Act 2022 will come into effect in late 2023. Training for relevant members of the Executive and Nominated Officers will take place prior to this time.

Public Interest Disclosures for the Sydney Opera House 2021-22

| Number of PIDs received | No. |
|--|----------|
| Number of public officials who have made public interest disclosures to the Opera House | 1 |
| Public interest disclosures made by public officials in performing their day-to-day functions | 0 |
| Public interest disclosures not covered by above that are made under a statutory or other legal obligation | 0 |
| All other public interest disclosures | 5 |
| Total PIDs received | 6 |

| PIDs primarily about | No. |
|---|----------|
| Corrupt conduct | 6 |
| Maladministration | 3 |
| Serious and substantial waste of public money or local government money | 1 |
| Government information contraventions | 0 |
| Local government pecuniary interest contraventions | 0 |
| Number of public interest disclosures finalised | 5 |

Risk management

Risk Management Program

The Opera House uses ISO AS/NZS 31000:2018 Risk Management – Guidelines to improve decision making and to minimise the impact of events.

The Opera House’s risk management policy mandates the application of the Opera House risk management framework to all business areas, employees and contractors. The framework sets out the whole-of-business approach to managing risk and incorporates a risk appetite statement approved by the Board of Trustees to guide strategic decision making at an executive level.

Internal Auditing

The Opera House has outsourced its internal audit function by contracting the services of external audit providers. Risk-based audits are directed by the Chief Audit Executive in accordance with a plan endorsed by the Sydney Opera House Trust Audit and Risk Committee and approved by the

Board. The FY23 audit program was carried out by RSM Australia (RSM) and Deloitte Touche Tohmatsu (Deloitte).

The following reviews were completed and reported to the Audit and Risk Committee under the FY23 plan:

- Fraud & corruption control practices (RSM)
- Cyber security and Information Security Management Systems (Deloitte)
- Risk culture (Deloitte)

Internal Audit and Risk Management Attestation Statement for the 2022-23 Financial Year for the Sydney Opera House Trust (“the Trust”) and controlled entity Sydney Opera House Trust Staff Agency

We, the Trust, are of the opinion that the Trust has internal audit and risk management processes in operation that comply with the seven (7) Core Requirements set out in the *Internal Audit and Risk Management Policy* for the General Government Sector, specifically:

| Core requirements | For each requirement, please specify whether compliant, non-compliant, or in transition |
|---|---|
| Risk Management Framework | |
| 1.1 The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency. | Compliant |
| 1.2 The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018. | Compliant |
| Internal Audit Function | |
| 2.1 The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose. | Compliant |
| 2.2 The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for Professional Practice for Internal Auditing. | Compliant |
| 2.3 The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the ‘model charter’. | Compliant |

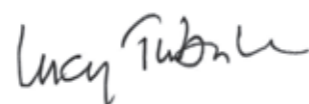
| Core requirements | For each requirement, please specify whether compliant, non-compliant, or in transition |
|---|---|
| Audit and Risk Committee | |
| 3.1 The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations. | Compliant |
| 3.2 The Accountable Authority shall ensure the Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'. | Compliant |

Membership

The independent chair and members of the Audit and Risk Committee are:

- Independent Chair Sara Watts, 1 January 2023 to present, is an accomplished non-executive director with broad audit and risk committee experience.
- Independent Chair Jillian Segal AO, 1 March 2018 to 31 December 2022, and independent Member, 18 April 2016 to 28 February 2018, an experienced non-executive director with extensive audit and risk committee experience.
- Independent Member David Campbell OAM, 28 September 2022 to present, He is a highly accomplished singer, stage performer and television/radio presenter, with extensive experience in entertainment and the arts sector.
- Independent Member Michael Ebeid AM, 5 March 2019 to present, is an experienced chief executive officer with extensive expertise in the media, technology and telecommunications sectors.
- Independent Member Kevin McCann AO, 5 March 2019 to present, is an experienced non-executive director with extensive audit and risk committee experience.

These processes demonstrate that the Sydney Opera House Trust has established and maintained frameworks, including systems, processes and procedures for appropriately managing audit and risk within the Trust and the controlled entity Sydney Opera House Trust Staff Agency.



Lucy Turnbull AO
Chair, Sydney Opera House Trust

28 September 2023

Agency Contact Officer

Jemille King
Director, Risk

E jemille.king@sydneyoperahouse.com

T 02 9250 7733

Senior executive staff

| Band | FY23 | | FY22 | |
|--------------|--------|------|--------|------|
| | Female | Male | Female | Male |
| 4 | 0 | 0 | 0 | 0 |
| 3 | 1 | 0 | 1 | 0 |
| 2 | 2 | 2 | 2 | 2 |
| 1 | 10 | 3 | 9 | 3 |
| Total | 18 | | 17 | |

| Band | Range | Average remuneration | |
|------|--------------------|----------------------|---------|
| | | FY23 \$ | FY22 \$ |
| 4 | 509,251 to 588,300 | - | - |
| 3 | 361,301 to 509,250 | 499,250 | 487,050 |
| 2 | 287,201 to 361,300 | 309,039 | 305,986 |
| 1 | 201,350 to 287,200 | 218,700 | 214,081 |

In FY23, 6.32% of the Opera House's employee-related expenditure was related to senior executives compared with 6.54% in FY22.

Shells projections

January – December 2022 Shells Projections

| | Cause/Event | Requestor/ Organiser | Date of projection |
|----|---|-------------------------|----------------------------|
| 1 | Australia Day | NSW Government | 26 January 2022 |
| 2 | Lunar New Year | NSW Government | 2 February 2022 |
| 3 | The Queen's Platinum Jubilee | NSW Government | 6 February 2022 |
| 4 | Beijing Winter Olympics | NSW Government | 11 February 2022 |
| 5 | In support of the people of Ukraine | NSW Government | 28 February – 5 March 2022 |
| 6 | The Great Animal Orchestra | Biennale of Sydney | 9 – 11 March 2022 |
| 7 | Purple Day for Epilepsy | Epilepsy Australia | 25 March 2022 |
| 8 | SES Wear Orange Wednesday | NSW Government | 18 May 2022 |
| 9 | Vivid Sydney | SOH | 27 May – 18 June 2022 |
| 10 | In honour of assassinated Japanese Prime Minister Shinzo Abe | Government (Cth) | 10 July 2022 |
| 11 | In honour of Olivia Newton-John | NSW Government | 10 August 2022 |
| 12 | 75th Anniversary of Indian Independence | NSW Government | 22 August 2022 |
| 13 | In honour of Her Majesty Queen Elizabeth II | Government (Cth) | 9-22 September 2022 |
| 14 | From the Sails: Light Years - SOH 50th anniversary | SOH | 19-30 October 2022 |
| 15 | Diwali | NSW Government | 24 October 2022 |
| 16 | Remembrance Day | NSW Government | 11 November 2022 |
| 17 | Socceroos FIFA World Cup Round 16 | NSW Government | 3 December 2022 |
| 18 | World Diabetes Day | Diabetes NSW | 8 December 2022 |
| 19 | In support of Queensland Police following Wieambilla shooting | NSW Government | 14 December 2022 |

January – June 2023 Shells Projections

| | Cause/Event | Requestor/ Organiser | Date of projection |
|---|---|-------------------------|------------------------------|
| 1 | Lunar New Year | NSW Government | 23 January 2023 |
| 2 | Australia Day | NSW Government | 26 January 2023 |
| 3 | Acknowledging victims of Türkiye & Syria earthquake | NSW Government | 9 February 2023 |
| 4 | Sydney World Pride | Sydney World Pride | 17 February and 2 March 2023 |
| 5 | Acknowledging the one-year invasion of Ukraine | NSW Government | 24 February 2023 |
| 6 | St Patrick's Day | NSW Government | 17 March 2023 |
| 7 | Commemorating the death of paramedic Steven Tougher | NSW Government | 21 April 2023 |
| 8 | Acknowledging official visit of Prime Minister of India | NSW Government | 24 May 2023 |
| 9 | Vivid Sydney | SOH | 26 May to 17 June 2023 |

Wage and salary movements

A 2.53% wage increase was granted to staff covered by the Crown Employees (Public Service Conditions of Employment) Award 2018, effective from the first pay period commencing on or after 1 July 2022. (3% increase, 0.50% into SGC Super Increase, 2.53% into Wage rates)

A 2.53% increase was granted to staff covered by the Opera House Enterprise Agreement 2022-2024, effective from the first pay period commencing on or after 1 July 2022. (3% increase, 0.50% into SGC Super Increase, 2.53% into Wage rates)

A 2.00% wage increase applied to Senior Executive Service staff effective from 1 July 2022 as per the Statutory and Other Offices Remuneration Act 1975.

Workplace health and safety

Safety, health and wellbeing

Safety, health and wellbeing at the Opera House, including the safety of everyone on site, is our greatest responsibility. In FY23, key activities and results included:

- 365 hazards reported on a proactive basis, better than a target of 300.
- 900 incidents or near misses reported, an increase on previous years due to better reporting, as well as a return to normal operations after COVID-19 lockdowns and restrictions. Note that about 53% relate to the public and include personal medical issues (e.g. asthma, fainting) that occur on site. The number of serious incidents did not increase.

- More than 40 safety interactions with executive and board members.
- Safety due diligence training conducted with senior leaders across the organisation.
- A new fatigue management system developed and is in the process of being reviewed by key stakeholders and workers.
- A review of consultation arrangements conducted to ensure representation across the Opera House's four Health and Safety Committees.
- A review of resourcing for critical event safety function conducted and recruitment for additional roles completed.

The safety team continues to support and guide capital works, helping ensure that safety hazard controls are considered in the design and construction, as well as assisting to support in managing high risk construction works.

Building works

COVID-19

FY23 brought a “new normal” way of operating. We adjusted our risk-based approach to align with the latest guidance from NSW Health and other experts.

Safety Audits

In FY23, 11 risk-based audits were completed, covering contractor management, accessibility transport, venue lighting and Concert Hall working at heights.

Safety Training

The FY23 safety training target of 2,500 hours was exceeded, with 5,133 hours of training delivered. Training areas included:

- WHS due diligence for senior managers including mock court.
- Concert Hall technical and safety training including venue induction and safe work procedure training, Studio seating bank training.
- High risk work (EWP, forklift, confined space, dogging/rigging, electrical testing, working @ heights, general construction induction).
- Mental health first aid and awareness.
- First aid & advanced resuscitation.

- Hazard, incident reporting and workplace inspections.
- Ergonomics and manual handling.

A consolidated safety induction for workers and contractors is now part of annual compliance training.

Incident reports (staff-related) FY19 – FY23

| Year | Number of staff incidents |
|------|---------------------------|
| FY23 | 173 |
| FY22 | 115 |
| FY21 | 87 |
| FY20 | 93 |
| FY19 | 162 |

New workers compensation cases FY19 – FY23

| Year | Number of new workers compensation cases |
|------|--|
| FY23 | 18 |
| FY22 | 13 |
| FY21 | 10 |
| FY20 | 12 |
| FY19 | 30 |

Lost time injury disease (LTID) incident and frequency rates FY19 – FY23

| Year | LTID [^] Incident rate | LTID# Frequency rate |
|------|---------------------------------|----------------------|
| FY23 | 3.5 | 2.4 |
| FY22 | 2.3 | 3.8 |
| FY21 | 12.5 | 3.1 |
| FY20 | 13.4 | 5.2 |
| FY19 | 6.7 | 3.3 |

[^] Lost Time Injury Disease (LTID) incident rate is the number of work-related lost time injuries (1 day or more) per 100 employees.
LTID Frequency rate is the number of work-related lost time injuries (1 day or more) per million hours worked.

Workers compensation premium

The Opera House recorded 18 workers compensation claims in FY23. There was also a reduction in our overall insurance premium by 10% (\$81,000), down from \$808,000 in FY23 to \$727,000 for FY24. Factors affecting the decrease in premium are the Contribution Risk Rate which decreased this year for the relevant agency pool, due to a reduction in psychological claims across the agency pool and an overall favourable claims experience. There were also fewer claims, down from 35 in FY22 to 18 in FY23.

Health promotion and wellbeing

- Classes such as Pilates, Yoga, Sunrise Fitness, Mindfulness, Breathwork and Energise.
- Fitness Passport with 263 staff and their families as members.
- Onsite physiotherapy program (weekly), with 230 staff attending, including 134 onsite.
- Podiatry program (quarterly), with 67 people attending appointments on site/offsite.
- EAP counselling onsite (fortnightly). EAP with 261 sessions attended.
- 430 people received flu vaccinations.
- Mental health and mental health first aid training.
- Health Management Committee meet every six weeks to review health and wellness programs.

- RU OK Day? Run in 2022 with a variety of speakers and activities.
- Safety Week held in October 2022 which focused on wellbeing.
- Wellbeing Room assigned.
- Ergonomic reviews and training.
- Monthly health and wellbeing promotions on topics such as National Stroke Week, Eye Health Month, Heart Health, Sun Safety, Winter Wellness, Blood Donor Day.
- Free staff health checks provided by the Health Centre.
- “Spotlight On” campaign with communications team to highlight wellbeing programs.

Details of injuries and prosecutions under Occupational Health and Safety Act 2011

There were no SafeWork NSW investigations, prosecutions or notices issued.

Acknowledgements

Our partners, sponsors and donors enable us to broaden our reach, enriching lives with the power of performance and imagination.



Our Partners

The Opera House acknowledges and celebrates the support of our valued partners.



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v a l m o r g a n

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Our Donors

Our donors are a foundational part of the Opera House. When you make a tax-deductible gift, you help to make the Opera House Everyone's House. Private funding expands our most inclusive and socially impactful programs, both onsite and online, opening up this iconic place to all members of the community.

As a not-for-profit entity that self-funds the vast majority of its operating revenue, the Opera House depends on the generosity of our supporters. With the help of our donors, we can reach new and diverse audiences and artists, achieving our ambition to make the Opera House a place where everyone feels welcome.

We can't do it without you. Thank you.

How to give

By making a donation to our annual appeal or becoming an Idealist donor, you can make a real difference to the life and work of the Opera House and the people we serve.

Give today

Give now at
sydneyoperahouse.com/give
+612 9250 7077
give@sydneyoperahouse.com

Every gift makes a difference.

Give timelessly

The Opera House is forever, and your legacy will last forever too. Whether you wish to honour a family member or simply make the Opera House a part of your life's story, a gift in your Will is a meaningful way to contribute to future generations.

To learn more about leaving a bequest to the Sydney Opera House, please contact
Sarah Miller, Head of Philanthropy
+612 9250 7077
philanthropy@sydneyoperahouse.com

Give as an Idealist

Our Idealist donors enable and amplify the work of the Opera House by making an annual donation. By joining our Idealist Donor Program you will be a part of a passionate group of like-minded supporters who care deeply about the Opera House and commit to securing its future. Our Idealists are not only donors but advocates for all that we do.

To learn more about the Idealist Donor Program, or to join, please contact
Sarah Miller, Head of Philanthropy
+612 9250 7077
philanthropy@sydneyoperahouse.com

Thank you to our donors

Thank you to all our donors for your tremendous support. You help ensure that the Opera House is Everyone's House. Join our donors today; every gift makes a difference.

sydneyoperahouse.com/give

Thank you especially to our founding donor groups for your loyalty and ongoing generosity which allows us to plan reliably for the Opera House's future.

Bequestors

Thank you to donors who have left a gift in their Will to the Sydney Opera House. This exceptionally generous gesture helps to secure the Opera House for future generations of artists, audiences and visitors.

Colin Adams
Richard Adams
Michael Foley
Janne Ryan
Donna L St Clair
Sara Watts
Anonymous (4)
The late Colin A Foster
The late R Furman
The late Joy Lindsay

Idealists

Thank you to our Idealist major donors for your generosity. Particular thanks to our Founding Donors (*) who have supported the Opera House since the introduction of our philanthropy program in 2007, and our Founding Idealists (^), the first members of this giving program in 2013.

Visionary Idealists

Jibb Foundation
Ove Arup Foundation
Turnbull Foundation^
The late Peter Weiss AO*^
Jillian Segal AO & John Roth through The Yarranabbe Foundation^

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Fiona Winning
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Circle of Friends

Thank you to our Circle of Friends donors for your generous support, including our Inner Circle who make gifts of \$1,000 or more, and our Friends, who make gifts between \$100 - \$999.

We are especially grateful for our Founding Donors (*) who have supported the Opera House since the introduction of our philanthropy program in 2007; and our donors who have supported the Opera House for ten years or more (^).

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Leonie & Peter Szabo*
Ray Wilson OAM In memory of James Agapitos OAM

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Anna Shepherd
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Deborah Whitford & Colin Parker
Anonymous (2)

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Anonymous (9)

We wish to also thank our community of supporters who make gifts of up to \$100. Every gift makes a difference. Thank you.

Contact Information

Hours of operation

The Opera House is open daily except for Christmas Day and Good Friday.

Box Office

The Main Box Office is located in the Box Office Foyer, Level 1 (upper level) of the Opera House. Normal opening hours are Monday to Sunday 9am to 5pm, extending 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.

T 612 9250 7777

E bookings@sydneyoperahouse.com

P Box Office

Sydney Opera House
GPO Box 4274
Sydney NSW 2001 Australia

Bookings for performances and events can also be made online at sydneyoperahouse.com

Contact centre

Open for telephone bookings and enquiries 9am to 5pm, Monday to Sunday.

T 612 9250 7777

W sydneyoperahouse.com

E bookings@sydneyoperahouse.com

P Contact Centre

Sydney Opera House
GPO Box 4274
Sydney NSW 2001 Australia

Car parking

Wilson Parking operates a car park at the Opera House open 24 hours, seven days a week. Entry via the Opera House end of Macquarie Street, Sydney.

T 1800 PARKING (1800 727 5464)

E info@wilsonparking.com.au

Welcome Centre

The Welcome Centre is located on the Lower Concourse level of the precinct and, during normal operations, facilitates ticket sales and group check-in services for guided tours. The Welcome Centre also houses a popular retail store, offering guests a range of souvenir keepsakes to commemorate their visit to the Sydney Opera House. The Welcome Centre operates daily from 8.45am to 5pm, excluding Christmas Day and Good Friday. Trading hours may extend further during peak periods.

Guided tours

There have been a number of changes to tours and precinct experiences as a result of the coronavirus pandemic. For the latest information and updates about our tourism offerings, please visit sydneyoperahouse.com.

The official one-hour guided Sydney Opera House Tour takes visitors inside the UNESCO World Heritage landmark to discover the stories behind Danish architect Jørn Utzon's remarkable achievement. The tour runs daily from 9am to 5pm, and is also available in French, German, Spanish and Mandarin at various times throughout the week.

The Opera House also offers 30-minute tours in Japanese, Korean and Mandarin, through some of the Opera House's performance venues and providing rare photography opportunities. The Asian-language tours run daily between 9.15am and 4.15pm.

The Architectural Tour takes visitors deeper into the process of building the Sydney Opera House. This one-hour journey focuses on the incredible feats of engineering and amazing discoveries enabled during the construction of a global icon.

The Backstage Tour reveals the inner workings of one of the world's busiest arts centres. Small groups take a two-hour journey into the backstage world and finish their VIP experience with breakfast in the Green Room – the exclusive domain of Opera House staff and performers. The Backstage Tour currently runs Thursday to Monday 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 & Dine experience gives visitors the opportunity to have a beautiful meal at either Opera Bar or House Canteen either before or after their Sydney Opera House Tour. The Tour & Dine runs daily with no minimum numbers required.

When in operation, tours can be purchased from the Box Office, Level 1 (upper level), at the Welcome Centre (Lower Concourse) or online via the Opera House website.

T 612 9250 7250

W sydneyoperahouse.com/tours

E TourismBookings@sydneyoperahouse.com

National relay service

Customers who are deaf or have a hearing or speech impairment can call through the National Relay Service at no cost:

TTY users phone 13 36 77 then ask for:
9250 7777 to book a performance
9250 7250 to book an access tour

Speak and Listen (speech-to-speech relay) users phone 1300 555 727 then ask for:
9250 7777 to book a performance
9250 7250 to book an access tour

Internet relay users connect to the NRS (www.relayservice.com.au) and then ask for:
9250 7777 to book a performance
9250 7250 to book an access tour

Administration and general enquiries

General enquiries can be made 9am to 5pm, weekdays.

T 612 9250 7111

E infodesk@sydneyoperahouse.com

A Sydney Opera House, Bennelong Point
Sydney NSW Australia 2000

P Sydney Opera House GPO Box 4274,
Sydney NSW 2001 Australia

W sydneyoperahouse.com or soh.nsw.gov.au

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 Portside Sydney Opera House
 Sydney Opera House
 Utzon Foundation

Devices



Shape marks

These protect the image of the Sydney Opera House from any angle.



Photography / Image Credits

Our History

May 2023: Sydney Opera House artificial reef. Photo by Michaela Skovranova.

February 2023: Madi Gras 2023. Photo by Jacquie Manning.

July 2022: Renewed Concert Hall. Photo by Lisa Maree Williams, Getty Images.

January 2022: Artist Rosie Deacon's exhibition *House Warming*, Centre for Creativity. Photo by BCS Imaging.

October 2021: Partner Mumm Pop up bar. Photo by Cassandra Hannagan.

April 2020: Digital Tour. Photo by Daniel Boud.

February 2020: The Concert Hall under construction. Photo by Chris Bennett.

November 2019: Sails lit for UN Global Goals. Photo by Cassandra Hannagan.

2019: Accessibility upgrades, Joan Sutherland Theatre renewal. Photo by Daniel Boud.

2017: Badu Gili. Photo by Daniel Boud.

2015: Kulgoodah Dancers, Dance Rites. Photo by Wayne Quilliam.

2013: 40th Anniversary Concert. Photo by Prudence Upton.

2012: Rhoda Roberts, Deadly Voices.

2008: Luminous Lighting of the Sails for Vivid Live 2008, curated by Brian Eno.

2007: Accessible Babies Proms. Photo by Daniel Boud.

2006: Mandarin Language tour. Photo by Cybele Malinowski.

1999: Jørn Utzon.

1966: Peter Hall (left) with Lionel Todd and David Littlemore. Photo by Max Dupain.

1959: Construction of the Sydney Opera House. Image courtesy of the Sydney Opera House Trust.

1957: Jørn Utzon's competition submission drawing number 11956 | Jørn Utzon | Hellebæk, Denmark | Sydney Opera House.

Chair's Message
 Lucy Turnbull AO.
 Photo by Daniel Boud.

CEO's Message
 Louise Herron AM.
 Photo by Daniel Boud.

Annual report project team

Special thanks to Dan Cooper, Emily Cooper, Grace Mulders, Nicola Rhind and Ashleigh Wilson.

Design – Novel Creative.

The Opera House Annual Report 2022-23 is available at sydneyoperahouse.com. The total cost for production of the annual report was \$19,013.

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