2024–25

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 2025 for presentation to Parliament. The Opera House has self-assessed as a Group 1 agency under the NSW Government's *Framework for Financial and Annual Reporting* (TPG25-10) and prepared this report in accordance with the Framework and provisions in the *Government Sector Finance Act 2018*.

Michael McDaniel AO
Chair, Sydney Opera House Trust

Louise Herron AM
Chief Executive Officer

Overview

Strategy

Operations & Performance

Sustainability

Management

Financial Performance

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.

MĀUI.
Photo by Daniel Boud.

Who we are

It's impossible to imagine Sydney, or Australia, without the Opera House. It's impossible to overlook the scale of achievement it represents. And it's impossible to forget the vision and courage required to bring this masterpiece into existence.

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 proposal 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. There's nothing quite like it. Its programming spans many art forms and attracts a variety of audiences in person and online. Eight flagship resident companies are complemented by a diverse Sydney Opera House Presents program that includes contemporary music, contemporary art, 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 celebrate that heritage while supporting access, equity, inclusion and environmental sustainability as we work together for a better world. We have a responsibility to lead and inspire positive change. And we break down barriers to creativity, both for those on stage and for those in the audience.

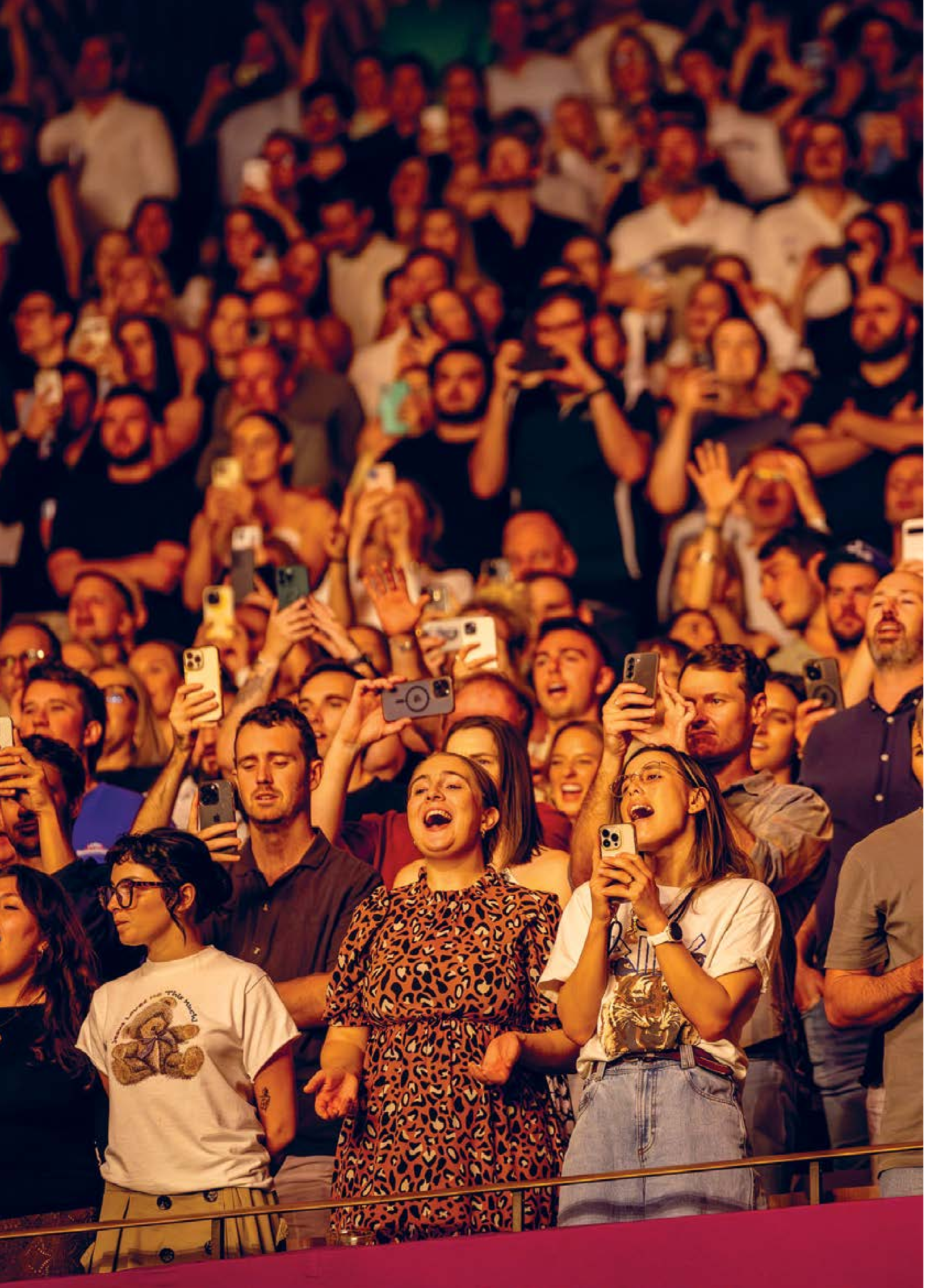
The Opera House is operated and maintained on behalf of the NSW Government and the people of NSW by the Sydney Opera House Trust. As a public non-financial corporation, it usually generates 85% to 90% of its operating revenue through its commercial activities. But this year, as in recent financial years, the slower recovery of international tourism after COVID-19 reduced that revenue. The percentage of self-generated revenue was 82%, in line with FY24. The shortfall in tourism-related revenue continued to be offset by additional financial support from the NSW Government.

Through its activities and experiences, the Opera House is uniquely positioned to support the priorities identified in *Creative Communities*, the NSW Government's arts, culture and creative industries policy, a 10-year vision to sustainably expand the state's vibrant arts and cultural ecosystem. The Opera House — one of the world's best known cultural landmarks — plays an important role in advocating for and expanding access to the arts and cultural activity. As a living work of art, we continue to find new ways to engage our communities through the power of storytelling and creativity.

A closer look at the sails admired around the world.
Photo by Daniel Boud.

"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



Our ambition is to be

Everyone's House

To make this real, we are focused on four themes

We better understand and connect with the community

Everyone feels welcome here

We are future ready

We lead and inspire positive change

Raising the roof with Mumford and Sons.
Photo by Daniel Boud.

Our values

Creativity

We are curious and ask questions.
We set out to inspire and be inspired.

Collaboration

We value teamwork. We listen, learn
and share. Together, we celebrate success.

Courage

We dare to think differently
and are ready to embrace change.

Integrity

We are honest, open and fair.

Inclusivity

We respect and welcome everyone.
People feel a sense of belonging here.

Care

We look after each other,
this place and the world around us.
Safety is our greatest responsibility.

Our history

2025

June 2025

Opera House hosts inaugural Giving Day

March 2025

Auracast assisted listening technology installed in Western Foyer venues

February 2025

New Utzon Escalators open to public

January 2025

Back-of-house cafeteria and lounge (Green Room) upgrade begins

2024

November 2024

Cultivator donor program launches

October 2024

The Opera House joins the United Nations Global Compact

October 2024

King Charles III visits the Opera House during his first visit as Sovereign

February 2024

Cinema returns to the Playhouse, starting with the Australian premieres of *NT Live: Vanya* and *Ryuichi Sakamoto | Opus*

January 2024

Launch of Everyone's House, the new Sydney Opera House Strategy 2024-26

2023

December 2023

Badu Gili: Celestial, a collaboration with Biennale of Sydney and the Fondation Cartier pour l'art contemporain

November 2023

Unveiling of the Creators Project, a permanent tribute to Jørn Utzon, Ove Arup and Peter Hall, plus the collective creativity of those who brought the Opera House to life

20 October 2023

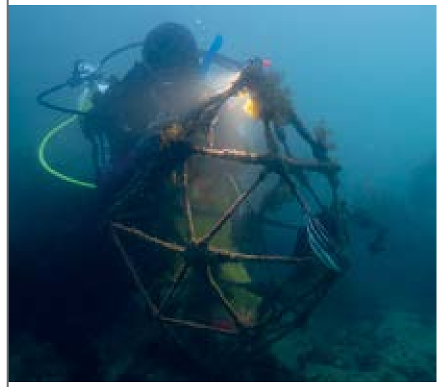
The Opera House turns 50

July 2023

Opening of Midden by Mark Olive restaurant

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

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

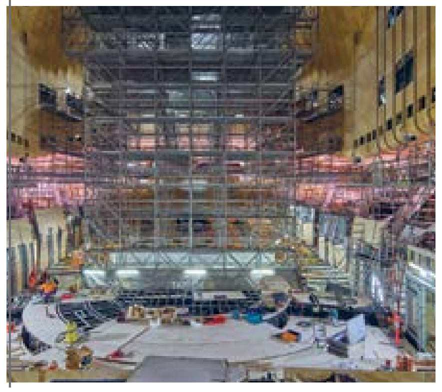
From Our House to Yours, a free digital program, connects with audiences worldwide

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

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

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

2000s

2015

Welcome Centre opens; the NSW Government reserves $202 million for Stage 1 Renewal projects; DanceRites, 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

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

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

2007

First Access Strategic Plan launched

2006

Asian-language tours begin in Mandarin, Japanese and Korean

2005

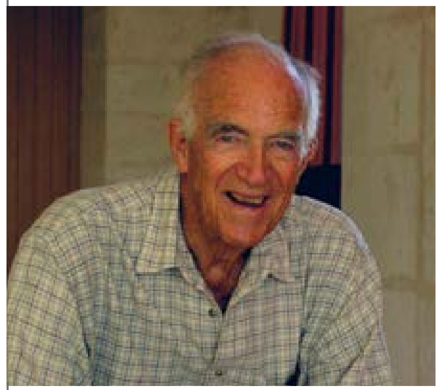
National Heritage listing

2002

Utzon Design Principles published

1999

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



1973

Opening ceremony 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

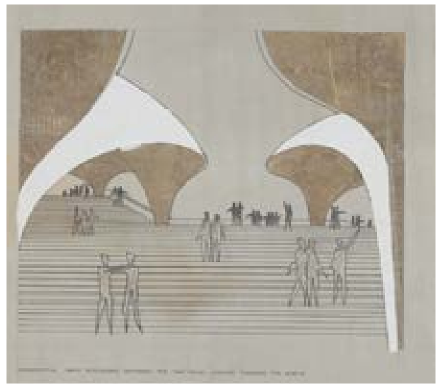
1950s

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

Strategy

A packed house for Thom Yorke on the Forecourt.
Photo by Daniel Boud.

Chair's message

When I joined the Sydney Opera House as Chair in January 2024, a new strategy, Everyone's House, had just been launched. Since then, it has been a privilege to watch the various parts of this organisation come together to bring those two simple but powerful words to life. It feels like a moment of great potential, an opportunity for the Opera House to be a place that everyone, regardless of individual circumstances, can call their own.

Diverse programming and experiences are already delivering results, from free and low-cost events and community partnerships to expanded digital engagement and First Nations storytelling. It was particularly wonderful to host Bangarra Dance Theatre in June in their new Opera House home, the Joan Sutherland Theatre, with the visually striking production *Illume*. This change of venue promises to be a richly rewarding partnership for both organisations — one of many collaborations we are proud to be supporting across Sydney.

I thank my fellow Trustees for their generous advice, support and passion: David Campbell OAM (renewed for a second three-year term from 1 January 2025), Michael Ebeid AM, Susan Lloyd-Hurwitz AM, Sara Mansour, Zareh Nalbandian, Kylie Rampa, Melanie Silva, Allan Vidor AM and Sara Watts. In the second half of 2025, we will welcome an additional Trustee, aged between 18 and 28, as part of a NSW Government initiative to foster a new generation of arts sector leaders across the NSW Cultural Institutions. This is an exciting development for the Opera House, where we aim to reflect and respect the diversity of the community in what we do and who we are.

Thanks also to CEO Louise Herron and to Executive Director, People & Government Kya Blondin, who so capably stepped up as acting CEO for almost seven months (July 2024 to February 2025) while Louise took a well-deserved break after 12 years in the role. I look forward to working with the whole Opera House family as we continue to dance in step with the community around us.

Michael McDaniel AO
Chair, Sydney Opera House Trust

CEO's message

In important ways, this year was very much a time for adaptation and resilience.

Internally, we focused on our new Everyone's House strategy 2024-26, after delivering the extensive Decade of Renewal capital works program (2013-23) and a year-long celebration of the Opera House's 50th anniversary (2022-23).

Externally, rising operational costs, the slow recovery of Asian tourism, cost-of-living pressures and global political and economic volatility all contributed to a difficult environment for the Opera House and the cultural sector more generally.

The constant has been the passion of everybody who works at the Opera House, the artists who perform on its stages, and the audiences and visitors who come to be uplifted, entertained and inspired.

We have identified a broad range of priority actions to bring to life our ambition to be Everyone's House. From expanded programming and environmental leadership to accessibility innovations that enable more visitors to experience the wonder of the Opera House, we've embarked on many initiatives, large and small, that we hope will make a meaningful difference long into the future.

One of the keys to making our organisation better prepared for the demands of a changing world has been to support partnerships with the people and organisations around us. In that sense, the story of FY25 was one of collaboration — with our staff, artists, other cultural organisations, corporate partners and the community. In fact, I haven't experienced such a level of shared purpose in my 13 years as CEO.

For the first half of this financial year, the keys to the CEO office belonged to Executive Director, People & Government Kya Blondin, as I took an extended sabbatical. To say that the Opera House continued to perform superbly during that time is both a reflection of Kya's expert leadership and the organisation's strong collaborative spirit.

I returned in February optimistic and full of admiration for the collective creativity of the Opera House team. I thank them for their hard work, energy and dedication.

Louise Herron AM
Chief Executive Officer

Kya Blondin and Louise Herron.
Photo by Joseph Mayers.

Awards

Sydney Design Awards

Lighting of the Sails: Kiss of Light, by David McDiarmid: Gold, Motion Graphics and Equity & Inclusion; Silver, Pop-Ups, Display, Exhibit & Set Design

Australian Graphic Design Association Awards

Finalist, print, *Sweeney Todd* program

Merit, design craft, Utzon Music

Finalist, brand, Vivid LIVE

Sydney Theatre Awards

Nominated, best production for children, *Ratburger*

Nominated, best choreography of a musical, *Elf: The Musical*

Transform Awards

Best expression of a brand on social media

Best use of a visual property

Telecommunications Industry Excellence Awards

Winner, Innovation in Vendor Technology, Ventia and Telstra, for delivering state-of-the-art mobile connectivity at the Opera House

The Opera House at night.
Photo by John Saxby.

Year at a glance

1,438,000
Total audience attendance for performing arts events for the year

359,000
Attendance at Sydney Opera House Presents performances

752,000
Attendance at resident company performances

457,525
Attendance at Opera House tours

1,832
Total number of performances

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

104
Accessible performances and programs offered

68,400
Attendance at Badu Gili Lighting of the Sails

2.3m
Food and beverage transactions

268
Number of Screen program works

49m
Global video views

10.2m
Unique website visitors

2.8m
Social media followers

71%
Staff engagement score (PMES)

100%
Renewable electricity

88%
Operational waste recycled from restaurants, venues and events

95,185
Number of maintenance works orders completed

Year in review

The Opera House has always been special. Performers say it all the time. So do audiences and visitors, whether they're locals returning for more or first-timers from afar.

A scene from *The Play That Goes Wrong*.
Photo by Jordan Munns.

On 18 June, as the sun sparkled on the harbour and thousands of people spread out across the precinct — they had come for piano virtuoso Lang Lang in the Concert Hall, *The Play That Goes Wrong* in the Drama Theatre, the *Badu Gili: Healing Spirit* projection on the eastern Bennelong sails, illusionist Scott Silven in the Playhouse, a kids workshop in the Centre for Creativity, a corporate function in the Yallamundi Rooms, plus 36 tours in English, Korean, Japanese, Mandarin and French — we had a chance to test the depth of community affection for this living work of art.

On that same day, we conducted a 12-hour, telethon-style operation in the Utzon Room for our inaugural Giving Day. The purpose of this special fundraising event was to help more kids dream big, to borrow the words of Charlotte, our newly appointed Chief Dream Officer. We raised more than $800,000, comfortably exceeding the original target thanks to the generosity of supporters old and new.

Giving Day was also the perfect culmination to a year in which we picked up the pace on our ambition to be Everyone's House. The campaign to expand opportunities for younger Australians combined with our broader efforts to connect with more people across Sydney and beyond. It also came six months after we launched the Cultivators, a new donor program designed to engage the next generation of Opera House supporters.

Singapore Symphony Orchestra performs in the Concert Hall.
Photo by Jay Patel.

On our stages, we showcased the strength and diversity of First Nations voices and culture to new audiences while broadening our appeal to First Nations communities across Australia and the region. After presenting another successful edition of the biennial national dance competition DanceRites, we announced two new First Nations cultural events, SongRites, to debut in September 2025, and Music on Tubowgule, which began in June.

Other programming highlights included a new partnership with the Sydney Film Festival, the Australian debut of the Singapore Symphony Orchestra, a contemporary art conversation series called Artist to Artist, and productions ranging from *Elf: The Musical* to the cabaret show *La Clique* and Pasifika theatre experience *UPU* to *Elements of Freestyle*, an adrenaline-fuelled explosion of extreme urban sports, dance, music and theatre. In October, thousands of people gathered on the precinct to see King Charles and Queen Camilla before thousands more came the following month for a series of contemporary music concerts on the Forecourt. Then in May, Vivid LIVE electrified audiences once again, with an eclectic variety of acts from across Sydney and around the world.

UPU in the Studio.
Photo by Daniel Boud.

We also recognised that none of this takes place in a vacuum. As geopolitical tensions and conflict continue to resonate locally, we published a simple statement spelling out our commitment to cultural expression and the exchange of ideas, which read, in part: "At the Opera House, we present diverse voices and perspectives, challenging conventions and interrogating old and new ideas. Whether the results are uncomfortable or enriching, provocative or revealing, we open doors to new understanding through the stories we tell."

Sustainability, meanwhile, was front and centre. Led by our newly integrated Social & Environmental Impact team, we continued to break down barriers to access while embedding social and environmental sustainability into organisation-wide strategic planning for the first time. In October, we joined the United Nations Global Compact, the first major arts organisation in the world to do so, bringing us into the centre of an important international conversation about sustainability.

We also began renovations to the Green Room, the back-of-house cafeteria and lounge for artists and staff, switching the kitchen from gas to electric as part of our promise to be climate positive by 2030. We cut the ribbon on the new Utzon Escalators, a complex, four-year project that improves access for people with mobility requirements. And we installed a new assisted listening technology, Auracast, to enhance the experience in some of our theatres for patrons with hearing loss. Taken together, we are investing in storytelling that speaks to our contemporary moment while doing all we can to make the Opera House a place where everyone feels welcome.

La Clique.
Photo by Daniel Boud.

Operations & Performance

Ezra Collective performs as part of Vivid LIVE.
Photo by Jordan Munns.

Programming and Experiences

Performing arts

"Watch out for flying skateboards." With this unexpected exhortation to audiences young and old, we brought to a close a broad, diverse, year-long program of storytelling that reached across genres and generations. From the First Nations competition DanceRites to the cabaret *La Clique*, from a new artists-in-conversation series to the Australian debut of the Singapore Symphony Orchestra, from contemporary music on the Forecourt to the skateboarding extravaganza *Elements of Freestyle*, we put together 12 months of experiences to engage an ever-broadening range of audiences while supporting artists and thinkers from across Australia and around the world.

With 1,832 performances across the year, total attendance reached 1,438 million, up 78,000 from FY24 and 160,000 from FY23. Of that total, 369,000 people attended shows by Sydney Opera House Presents, with 73,000 people at Children, Families & Creative Learning performances. This year, 45% of the tickets to our year-round SOHP program were sold to first-time Opera House attendees. Another 752,000 people attended performances from our resident companies and 286,000 came for performances by commercial and community hirers.

We identified a series of strategic priorities to advance our Everyone's House strategy, engaging new and diverse audiences with programming and experiences that speak to more of the community. Building on the success of our 50th anniversary program, we expanded our reach even further through free and low-cost programming, as well as more inclusive community experiences.

The Opera House — one of the world's best known cultural landmarks — plays an important role in advocating for greater access to cultural activity. This year, in addition to accessibility innovations and subsidised programs for young people, we provided a range of programming to welcome even more of the community to the precinct, from Korean street performers on the Forecourt to community choirs on the Monumental Steps.

Our contemporary music and performance programs stirred the imaginations of Sydneysiders, as well as visitors from Australia and around the world. Thousands of people packed into the Forecourt for a string of concerts under the stars, including Thom Yorke, Dan Sultan, Irish post-punk rockers Fontaines DC, PJ Harvey and New Order. The music program of Vivid LIVE, curated by Ben Marshall, Head of Contemporary Music, for a tenth consecutive year, featured international cult favourites, local trailblazers and influential culture-shapers, as well as exclusives, premieres, an epic orchestral collaboration and Studio Parties — while in *Kiss of Light*, the work of the late David McDiarmid illuminated the sails on the 30th anniversary of the artist's death.

Families and younger audiences had no shortage of options, from *Big Sky* and *Dog Man* to *Elf: The Musical* and *Dungeons & Dragons*, while Penn & Teller and Scott Silven investigated the limits of magic from different ends of the spectrum. In February, the Singapore Symphony Orchestra was followed the next week by the Sydney Symphony Orchestra's account of Mahler's Third Symphony, conducted by the inimitable Simone Young.

Elements of Freestyle in the Joan Sutherland Theatre.
Photo by Ken Leanfore.

Richard Scolyer.
Photo by Katje Ford.

While our programming was notable for large-scale productions with broad appeal, we also focused on works that connected with smaller segments of our community. We built on our Pasifika programming with *The River That Ran Uphill* (Playhouse), *UPU* (Studio) and *MĀUI* (Drama Theatre) — the latter described by *The AU Review* as “storytelling at its best”. In our contemporary art program, we introduced a new event called Artist to Artist, a series of unmoderated conversations between local and international artists in the Utzon Room. And the much-loved DanceRites competition returned to the Forecourt in October, when hundreds of dancers performed in front of 16,000 people in a powerful celebration of Aboriginal and Torres Strait Islander cultures. Then in December we launched the new chapter of our nightly First Nations sails lighting, *Badu Gili: Healing Spirit*, the second year of our partnership with the Biennale of Sydney and the Fondation Cartier pour l’art contemporain.

Screen highlights included new commissions, a sold-out screening of the Blacktown Shorts Film Festival, NT Live shows and the Australian premiere of *Anora*, winner of the Cannes Palme d’Or and later best picture at the Academy Awards. This also marked the start of an ongoing partnership with the Sydney Film Festival, which now includes the Opera House as an official festival venue.

Our Talks & Ideas program set the agenda with topical, revelatory conversations, from *Your Brain on AI* to Richard Scolyer to another successful presentation of All About Women.

In June, Parkway Drive took over the Concert Hall for a wild night that combined heavy metal, a symphony orchestra and an audience dressed in black tie — three quarters of whom were new to the Opera House. As Andrew McMillen wrote in *The Australian*: “It felt like a milestone moment not only in the band’s career but in Australian music history, too, as this quintet of men playing heavy music for outsiders was invited to perform at a cultural landmark.”

Combined with the artistry of our resident companies — including Bangarra Dance Theatre, which began a new chapter in the Joan Sutherland Theatre in June — as well as the diversity of commercial hirers and community organisations, the Opera House offered a kaleidoscope of cultural experiences. There was, once again, nothing quite like it.

PJ Harvey on the Forecourt.
Photo by Daniel Boud.

Class Act, part of UnWrapped.
Photo by Yael Stempler.

Artist and Sector Development

As the nation's leading performing arts centre, the Opera House has a responsibility to support the creativity of the many communities it serves. In the Centre for Creativity, creative development work connected with exciting small-scale arts organisations while offering members of the community the opportunity to express their own creativity — whether through seniors dance classes, choral events or the popular Draw The House program. As well as creative development residencies like Create Space, we offered local practitioners and students the chance to join masterclasses with companies including Italy's Compagnia TPO, the UK's Aakash Odedra Company, Ireland's Paul Curley and John Currivan, Denmark's Theatre Madam Bach and Indonesia's Papermoon Theatre Company.

Our 2024 line-up for UnWrapped, a series dedicated to promoting the best independent creators, included a diverse range of work, including Mish Grigor's *Class Act*, a deconstruction of *My Fair Lady*; *AUTO-TUNE* from the dynamic re:group performance collective; and *Plagiary*, an AI-generated dance work by Alisdair Macindoe. The UnWrapped screen season featured Shortwave, new short films from interdisciplinary Australian artists; *New Mountain*, a large-scale, real-time video work by experimental artists Rachel Peachey and Paul Mosig; and *Tender*, an immersive anthology presented in association with CuriousWorks.

In January, with the Sydney Festival, we presented *Multiple Bad Things*, a provocative new work by Back to Back Theatre, fresh from the company's Golden Lion win at the 2024 Venice Biennale. Across six performances, this production reminded audiences why Back to Back is a global leader in challenging assumptions, both on stage and within ourselves.

Dog Man: The Musical.
Photo by Daniel Boud.

You Are the Sun.
Photo by Jacquie Manning.

Children & Families

The FY25 Children, Families & Creative Learning program welcomed 73,000 children, families and young people to performances both in and out of the building, and also to creative play experiences. Highlights included the premiere of *Big Sky*, a new Flying Fruit Fly Circus performance; the return of *Dog Man: The Musical*, bringing to life the beloved graphic novel characters of Dav Pilkey; and Australian premieres of work from Italy, the UK, Denmark and Indonesia. We also premiered our first opera for babies, *You Are the Sun*; one young audience member was so taken by the experience she was heard asking: "Can I please borrow the show to take home?" And about 500 members of the local Pasifika community came to the Playhouse for *The River that Ran Uphill*, a true story about the importance of community cooperation and resilience developed in the wake of Cyclone Pam.

In June, we presented *A Bucket of Beetles* in the Studio, a moving story of friendship between a little boy and a rhinoceros beetle. A Papermoon Puppet Theatre production, the performances received funding from the Australia-Indonesia Institute of the Department of Foreign Affairs and Trade.

Creative play during school holidays engaged more than 7800 children and families in free and low-cost activities designed to activate children's creativity. These included the world premiere of *Colour in Worlds*, a sold-out season led by Thai artist Mitt Jai Inn that encouraged more than 1700 kids to experiment with paint and giant sculptures in the Centre for Creativity. In April, street artists from South Korea took over the Forecourt with free demonstrations of breakdancing and parkour during the Easter holidays.

Genevieve Lacey and James Crabb in the Utzon Music Series.
Photo by Ravyna Jassani.

Classical Music

In February, Singapore's flagship orchestra made its Australian debut with a thrilling, sold-out performance in the Concert Hall. The Singapore Symphony Orchestra, led by musical director Hans Graf, featured teen violin prodigy Chloe Chua and cellist Ng Pei-Sian in a program that included Brahms's Double Concerto for Violin and Cello, Tchaikovsky's Fifth Symphony and a new work by young Singaporean composer Koh Cheng Jin — plus a surprise cello-violin duet rendition of *Waltzing Matilda* as an encore.

The Utzon Music Series presented the world's leading chamber musicians across a range of classical traditions. In July 2024, internationally acclaimed Australian soprano Siobhan Stagg appeared with South African-British pianist Nico de Villiers, while subsequent highlights included the German group Trio Gaspard; the LA Philharmonic Wind Quintet; the award-winning rabab master Qais Essar; and, in November, a solo recital from the Russian-born, Australian-based pianist Konstantin Shamray.

The 2025 series began in February under the direction of performer, composer and recorder virtuoso Genevieve Lacey. With the series now in its 18th year, Lacey assembled a cast of 28 international and homegrown musicians to perform work of European, Norwegian, Persian, Scottish and contemporary Australian origin. In an interview with *Limelight*, Lacey said the Utzon Room offered the ideal listening environment for artist and audience: "Not all musicians like being really close to their audience. Others completely come alive in that context."

In February, the Balanas Sisters, the Latvian-born siblings Kristīne (violin) and Margarita (cello) made their Australian debut. They were followed in March by Scottish mezzo-soprano Catriona Morison with Australian pianist Aura Go; in April by Australians Marshall McGuire and Simon Martyn-Ellis in a groundbreaking collaboration of harp and theorbo; violinist Katie Yap and harpischord master Donald Nicolson in May; and in June by Lacey herself, performing alongside accordion maestro James Crabb in a program that spanned early music by Ortiz, Palestrina, Bach and Scottish folk tunes.

Contemporary Art

This year we launched a new conversation series, Artist to Artist, featuring an intergenerational roster of local and international artists working with language, objects, sound, poetics and design. The idea was simple: two artists on stage in the Utzon Room talking about their practice, with each session entirely unmoderated. The inaugural series opened in November with poet and filmmaker JulianKnxx and multimedia artist Samoan-Australian Angela Tiatia. Subsequent events featured American-El Salvadoran sound artist Guadalupe Maravilla with Australian-Vietnamese multidisciplinary artist James Nguyen, acclaimed European industrial designers Englishman Max Lamb and Italian Martino Gamper OBE, and the celebrated Quandamooka artist Megan Cope with Pulitzer Prize-winning Diné composer and artist Raven Chacon.

While in Sydney, the artists also conducted research and met with local practitioners and partners. As a result, two new Opera House projects are being scoped: a performance work by Julianknxx and a public design proposal by Lamb and Gamper.

In December, we opened a new chapter of Badu Gili, our free, nightly First Nations sails lighting. *Badu Gili: Healing Spirit* featured the work of celebrated First Nations artists the late Bidjigal elder Esme Timbery and two of her children, Marilyn Russell and Steven Russell, as well as artist Joseca Mokahesi Yanomami of the Yanomami people. The project marked the second year of the Opera House's partnership with the Biennale of Sydney and the Fondation Cartier pour l'art contemporain.

Then, as part of Vivid Sydney in May, *Lighting of the Sails: Kiss of Light* featured a constellation of work by the pioneering Australian artist and queer activist David McDiarmid (1955-1995). *Kiss of Light*, animated by creative technologists VANDAL, recontextualised McDiarmid's practice for contemporary audiences, highlighting themes of queer resistance, visibility and joy. The work was well received by audiences and media alike, with *ArtsHub* noting that "the art adorning Sydney Opera House for Vivid this year is like no other in its history".

Max Lamb and Martino Gamper
in conversation as part of Artist to Artist.
Photo by Ravyna Jassani.

Lighting of the Sails: Kiss of Light featured the work of David McDiarmid as part of Vivid LIVE.
Photo by Daniel Boud.

Contemporary Music

A diverse, popular and critically acclaimed range of local and international artists attracted a total audience of 96,000 in FY25 and sold 91% of capacity overall. This year's program included the first Sydney Opera House Presents Forecourt concert series in a decade, with sold-out performances from six-time ARIA-award winning singer-songwriter Dan Sultan, along with Irish post-punk band Fontaines DC, British post-punk heavyweights New Order and English singer-songwriter PJ Harvey. The broader program also featured exclusive Australian performances from beloved London folk-rock trio Mumford & Sons ahead of their first album release in seven years, as well American global pop-R&B sensation Khalid debuting his new album for fans.

SAHXL performs as part of Vivid LIVE.
Photo by Jordan Munns.

Also making his highly anticipated Opera House debut was Radiohead frontman Thom Yorke, who performed solo work, songs from his new band, The Smile, and Radiohead classics across two sold-out nights on the Forecourt.

The program included rising international talents, among them pianist, composer and singer Hania Rani, American singer-songwriters Waxahatchee and MJ Lenderman, and neo-classical sensations Max Richter and Nils Frahm.

In January, the queen of Americana, Gillian Welch, performed with her musical partner, guitarist David Rawlings, for three near sold-out nights in the Concert Hall. Also making their Concert Hall debut were New Zealand-Australian musician, singer, songwriter Jordan Rakei and English indie folk singer/songwriter Mike Rosenberg, also known as Passenger. Other highlights included: the return of English post-punk innovators The The, led by Matt Johnson; American jazz master Herbie Hancock; Balkan music icon Goran Bregovic and His Wedding and Funeral Band; virtuosic Portuguese fado singer Mariza; and Nigerian rock band Etran de L'Aïr.

The 2025 edition of Vivid LIVE sold more than 36,000 tickets and 89% of capacity. The program once again featured Australian debuts and exclusive performances from cutting-edge international stars such as Anohni and the Johnsons — "Anohni crushed all hope and somehow offered hope at the same time," wrote Bernard Zuel in the *Sydney Morning Herald* — Ezra Collective and Japanese Breakfast, along with pioneering post-rockers Sigur Ros with the Sydney Symphony Orchestra, and Portishead's legendary frontwoman Beth Gibbons. Demand was strong throughout, with 13 sold-out events including Ichiko Aoba, Yasmina Sadiki, House of Mince Studio Party, Ravyn Lenae, Marlon Williams, Mad Racket Studio Party, Velvet Trip, Ezra Collective, Barney Kato Studio Party, Surprise Chef and 3%, plus two events celebrating the seventh anniversary of Sydney underground trailblazers WavyLand. The program contained a range of local work, including First Nations artists Emily Wurramara, 3% and Miss Kaninna, as well as emerging Western Sydney artists SAXHL and rising neo-soul singer Yasmina Sadiki.

Sigur Ros with the Sydney Symphony as part of Vivid LIVE.
Photo by Daniel Boud.

"Outside the Opera House sails were lit, the Bridge was ablaze with graphics and videos and the colourful skyline was pierced by dancing lasers, while inside in the Concert Hall legendary Icelandic rock trio Sigur Rós was putting on a spectacular Vivid lightshow of its own."

Steve Moffatt, *Limelight*

> **“Given the number of children and teenagers who attended with their parents and their positive reactions to the show, this production has the potential to be a satisfying shared multigenerational experience due to the diversity of creativity and the wealth of talent on display.”**

Sharon Willdin, *ArtsHub*, on *Elements of Freestyle*

Contemporary Performance

This year’s contemporary performance program attracted more than 125,000 paid attendees to a range of art forms, among them circus, cabaret and variety, contemporary dance, theatre, comedy and musical theatre.

More than 18,500 tickets were sold to the winter season of Lin-Manuel Miranda’s Tony Award-winning musical *In The Heights*, with 43 performances in the Drama Theatre from July to August. The production starred musical theatre star Ryan Gonzalez and Broadway’s Janet Dacal, who performed in the original New York production with Miranda.

In August, we presented the Pasifika work *MĀUI*, by New Zealand hip hop company Fresh Dance Collective. Thirty performers used dance, music, spoken word and physical theatre to retell the legends of the god Māui. The joyful production attracted a strong Western Sydney audience, especially families of Māori and Pasifika cultural backgrounds.

In October, the Opera House marked the 20th anniversary of *La Clique* with a six-week Studio season of this risqué blend of cabaret, circus and vaudeville. The production — described in *Limelight* as a “pure rush of intoxicating escapism” — sold almost 16,000 tickets, with 59% of patrons being new to the Opera House.

In December, the Opera House celebrated the festive season with an in-concert production of *Elf the Musical* in the Concert Hall. Presented in association with Crossroads Live, the season sold more than 24,800 tickets and was a hit with families as a lively Christmas offering for fans of the much-loved 2003 film.

Dungeons & Dragons: The Twenty-Sided Tavern ran in the Studio across 16 weeks from December to April. The show received a positive response from audiences and critics — “a perfect summer activity” (*The Guardian*); “an exceptional performance that could be viewed again and again” (*Time Out*). While it did not reach its box office targets, 56% of attendees were new to the Opera House (most of them from Sydney).

The sold-out return season of Penn & Teller in January tapped into ongoing audience demand for magic. The charismatic Las Vegas duo celebrated 50 years of entertaining audiences of all ages with 10 performances in the Concert Hall for a total of 15,200 people.

In June, we presented five performances of *Elements of Freestyle* by the Netherlands company ISH Dance Collective. The high-octane production included an impressive demonstration of urban arts, including skating, parkour, BMX, breakdancing and freestyle basketball. Was this the first time a set in the Joan Sutherland Theatre included a skateboard ramp?

Architecture Club in action.
Photo by Katje Ford.

Creative Learning

More than 11,100 school students attended performances from around the world, along with accompanying workshops designed to engage with their curriculum. A third of these students were financially supported by Opera House donors as part of the Arts Assist program, a ticket and travel subsidy designed to offer more experiences to more Australian kids.

In the Centre for Creativity, our dedicated home for participatory activities, we welcomed audiences of all ages and artists. More than 9,000 people joined a variety of programs and workshops, including the Architecture Club, Meditation and Creativity, Life Drawing and Opera, Draw the House tours and Spring for Seniors, with about a third of these activities offered for free.

Workshops in the Centre for Creativity also explored architecture, dance, theatre play and visual arts practices inspired by STEAM perspectives of this remarkable building. Attendance was up 25% on FY24. After one dance and architecture workshop, a teacher from Dubbo said: “The workshop made for an engaging and thought-provoking experience that offered fresh perspectives on both the architecture and the power of movement as a form of storytelling.”

Our flagship built environment learning program, Sydney Opera House BUILD — enabled by the Ove Arup Foundation, Allan Vidor AM and TOGA Pty Ltd, and the Greatorex Fund — supported the next generation of architects, engineers, designers and urban planners with a program that incorporated First Nations perspectives, dance, philosophy and insights into the design practices of Jørn Utzon. This year, the program offered a new opportunity for BUILD tertiary alumni, a six-month mentor program matching students with industry mentors from Sydney’s built environment sector, supported by the Opera House and industry partners. Ten tertiary students participated in this professional development program, Built to Last, building bridges to the industry.

Our community outreach continued with the launch of the House Swap program, working with four schools and Opera House artists to support creativity at schools. The program also offered an opportunity for students to perform at the Opera House in front of family and friends.

Spotlight: public programming

Street artists on the Forecourt, twisting and turning and leaping into the air. A partnership connecting artists from refugee and migrant backgrounds. A residency program for artists to test new ground and challenge conventions. These are some of the initiatives that took place across the Opera House this year as we looked to expand the possibilities and potential of public programming. Towards the end of FY25, we launched a review of public programming to explore how we can more meaningfully engage the public beyond traditional ticketed performances. This is where our ambition to become Everyone's House truly comes to life: free and low-cost events, participatory workshops, talks and panels, guided tours, learning and education programs, community engagement initiatives, sector development activities, and programs that welcome diverse audiences or underrepresented groups. This renewed focus on public programming is designed to remove barriers to access and to explore some of the pressing issues of our time while reinforcing the Opera House as a civic and cultural space. The review will gather pace in the months ahead, so watch this space.

A-Run Crew on the Forecourt.
Photo by Anna Kucera.

"Music on Tubowgule reminded us that some of the most radical music being made right now is also the most ancient. And when First Nations artists are given space to lead, what emerges is a true reflection of the land."

Tammy Moir, *Happy Mag*

First Nations

This year the Opera House built on its commitment to First Nations arts and culture from remote, regional and urban communities from across Australia and the world. The program focused on the power of storytelling and the strength of culture and community from across generations while embedding First Nations dance, music, theatre, screen, visual arts and conversation within the fabric of the Opera House.

In October, a record audience turned out on the Forecourt for the return of the national DanceRites competition, continuing thousands of years of tradition on Tubowgule. Dance groups representing more than 30 nations and clans from across the country celebrated the sharing of stories and language.

Badu Gili: Healing Spirit opened in December, illuminating the sails with a projection of work by the late Bidjigal elder Esme Timbery and her children Marilyn Russell and Steven Russell, as well as artist Joseca Mokahesi Yanomami of the Yanomami people in the Amazon.

In contemporary music, Dan Sultan performed a free concert on the Forecourt in March with Jem Cassar Daley — Sultan described the experience as "one of the greatest moments of my life" — while Vivid LIVE highlights included 3%, Miss Kaninna, Velvet Trips and Emily Wurramara.

Following its debut in April 2024, the Generations & Dynasties series returned in 2025 with four extraordinary First Nations creative and musical families sharing stories through conversations and music. Held in the Utzon Room, the program featured an outstanding line-up of genre-spanning artists: William Barton and Aunty Delmae Barton; Bunna Lawrie and family; with Christine Anu and Zipporah Corser-Anu and Naomi and Joel Wenitong to follow in August. Both Generations & Dynasties and DanceRites were broadcast on NITV and SBS On Demand as part of our partnership with NITV.

In May, the Studio hosted *UPU*, featuring the words of 23 poets exploring experiences and perspectives from First Nations peoples from across the region. Then, in June, two memorable evenings of music and storytelling took place in the Studio as part of a new program called Music on Tubowgule. The first featured violinist, vocalist, dancer and composer Eric Avery, while the second showcased Melanie Mununggurr and Nardi Simpson with Ensemble Offspring and the Arafura Music Collective.

Miss Kaninna in the Drama Theatre for Vivid LIVE.
Photo by Ravyna Jassani.

Screen

Engagement with the Opera House's Screen program this year reached 4.8 million people, up 75% on the previous year, with 268 screenings, films, recordings and podcasts, and 148 hours of original screen programming.

Following the return of a regular cinema program to the Opera House in early 2024, we presented six seasons in the Playhouse in FY25 to an audience of 14,000 people. The First Wave program celebrated the early years of the 1970s Playhouse Cinema — now the Playhouse — with a season of Australian surfing films, including *Crystal Voyager* and *Morning of the Earth*, which originally screened at the Opera House in 1973, and new entries in the surfing film canon, including a sold-out screening of *The Blind Sea*.

The Opera House and Sydney Film Festival presented the Australian premiere of *Anora*, winner of the Cannes Palme d'Or and best picture at the Academy Awards, with an introduction from director Sean Baker. This partnership evolved in June when the Playhouse became an official Sydney Film Festival venue, hosting 12 screenings and numerous director Q&As to sell-out audiences.

Crystal Voyager screens in the Playhouse as part of First Wave. Photo by Ravyna Jassani.

We also partnered with Blacktown Arts for a sold-out screening of the Blacktown Shorts Film Festival, presented a special audio-described screening of the Australian children's film *Runt* for visually impaired children and their families, and hosted a sold-out crowd of K-pop fans for the latest Blackpink concert film. A year-round partnership with NT Live resulted in some of the world's best theatre being screened for local audiences, including *Vanya*, *Prima Facie*, *Macbeth* and *Dr Strangelove*.

New short films featured strongly, including 13 Opera House commissions. In January, we presented the premiere of *Oleum — A Sydney Opera*, a major film commission in which directors Subversus reframed opera with a cast of young Sydney artists. In the Tours Immersive Digital Experience space, digital storytelling event *Square Circles* featured music from First Nations composer William Barton and the Adelaide String Quartet. Among other highlights, the annual Shortwave program again invited six interdisciplinary artists to explore their relationship with the screen; four new films from Western Sydney had their premiere in a commissioning partnership with Curiousworks; and in collaboration with Accessible Arts, we presented the premiere of a short film by Amanda Bennetts, which examined ideas about productivity for people who live with disability and chronic illness.

In the 2024 season of UnWrapped, the Screen program presented *Plagiary*, a new AI-led work by choreographer Alisdair Macindoe, and *New Mountain*, a multi-channel video work performed in real time and accompanied by a live soundtrack from Australian sound artists.

Our Stream platform continued to bring our world-class programming to the small screen, with concert films from Underworld, Fever Ray, Caroline Polachek and more, plus presentations from All About Women and DanceRites.

And in another bumper year for Digital Creative Learning, interactive workshops, live events and on-demand workshops were streamed to 400,000 children across Australia. This included a presentation of Indigenous Literacy Day, cementing our partnership with the Indigenous Literacy Foundation.

Gina Chick at All About Women. Photo by Cassandra Hannagan.

Talks & Ideas

In August, the Opera House presented *Your Brain on AI* in the Concert Hall as part of National Science Week. This event, a co-presentation with the Big Questions Institute and the University of Sydney, surpassed attendance and box office targets. The following month, Tracy Westerman, one of the country's foremost psychologists in the treatment of Indigenous trauma, joined Stan Grant in conversation for a sold-out event in the Playhouse.

Other FY25 highlights included Richard Scolyer, the world-leading melanoma doctor and co-Australian of the Year, in the Joan Sutherland Theatre; and two sold-out appearances from David Sedaris, one of the world's most celebrated satirists, in the Concert Hall.

In March, our 13th All About Women festival achieved the second-highest box office in the history of the event (2024 was the highest). The program featured 23 events with 70 Australian presenters, including the commissioning of art company Big hART to present *Punkaliyarra*, an immersive experience reflecting Aboriginal matriarchy and featuring Ngarluma and Yindjibarndi performers from Ieramugadu/Roebourne. In a first for the Opera House, one All About Women event, Kara Swisher's X Files, took place up the road at the City Recital Hall, a sold-out show that also established a precedent for future productions.

For *Broken Brains* in the Drama Theatre in May, we hosted a moving discussion on brain trauma — psychological and neurological — between Jamila Rizvi and Rosie Waterland, moderated by Benjamin Law.

In other developments, the Talks & Ideas team worked with the Opera House's Partnerships team to secure new sponsors, Nuix and the University of Sydney; and prepared for the launch of Curious, a new talks experience starting in September 2025.

All About Women, Skin Deep.
Photo by Anna Kucera.

Community engagement

We deepened partnerships and engagement across the community in FY25 — collaborations included Settlement Services International, Bankstown Poetry Slam, CuriousWorks and Blue Peony Foundation — while working in multiple languages, including Farsi, Dari, Ukrainian, Swahili, Arabic and Korean.

Following a cultural dance workshop in the Centre for Creativity in FY24, we worked with Western Sydney organisation Matavai Pacific Cultural Arts to cultivate participation and awareness of future programming, including *The River That Ran Uphill*, *MĀUI* and *UPU*.

In February, the Bankstown Poetry Slam's Annual Grand Slam took place in the Concert Hall, with 1,254 people in attendance. With the Children & Families team, we presented four spoken word workshops facilitated by the Bankstown Poetry Slam from September to April, opening the Centre for Creativity to participants with different levels of experience, many of whom were new to the Opera House.

In March, during All About Women, we presented Community Champions for the third year. A select group of women and gender-diverse people, the Community Champions broadens audiences and highlights the variety of programming available at the Opera House. We conducted focus groups in May to better understand how to attract, program for and retain marginalised groups from our community.

In June, as part of Refugee Week, we collaborated for the second year with SSI Homelands in a showcase of the Resonant Heart collective, an all-female ensemble of multidisciplinary artists reimagining ruptured heritages through intercultural dialogue. We presented the world premiere of their short film, with behind-the-scenes footage of their multilingual compositions, followed by a live performance.

Resident companies

Australian Chamber Orchestra

In 2025, the Australian Chamber Orchestra celebrated 50 years of invention, curiosity and unforgettable music-making. The season included bold ideas to challenge and inspire, redefining the very nature of classical music in the process.

In FY25, the ACO presented seven performances in the Concert Hall to a total audience of more than 13,500. The ACO opened its anniversary season in February with Brahms & Beethoven, a program of two masterpieces that showcased the artistry, virtuosity and ambition for which the orchestra is renowned. Artistic director Richard Tognetti, marking 35 years at the helm, took centre stage as soloist in a pinnacle of the violin repertoire, Brahms's Violin Concerto, before directing the orchestra in Beethoven's Symphony No.7.

Other highlights included Silence & Rapture in August, with Tognetti directing a collaboration with the Sydney Dance Company, featuring acclaimed countertenor Iestyn Davies in his Australian debut.

In April, South African cello sensation Abel Selaocoe made his Australian debut in a concert that crossed genres and broadened music horizons. Selaocoe directed the ACO and his frequent guest collaborator percussionist Sidiki Dembélé in original works, a new commission from Australian composer Nigel Westlake and excerpts from cellist and composer Giovanni Sollima's double concerto *When We Were Trees*, performed alongside ACO Principal Cello Timo-Veikko Valve. Guitarist Sean Shibe made his Australian debut in November in an inspired concert directed by Tognetti that celebrated Shibe's Scottish homeland. Finally, in June, when violinist Patricia Kopatchinskaja withdrew from her scheduled tour, the orchestra turned to its own ranks with an updated program for ACO Unleashed. In the spirit of the anniversary season, the concert celebrated the virtuosity, dynamism and musicality of its own musicians.

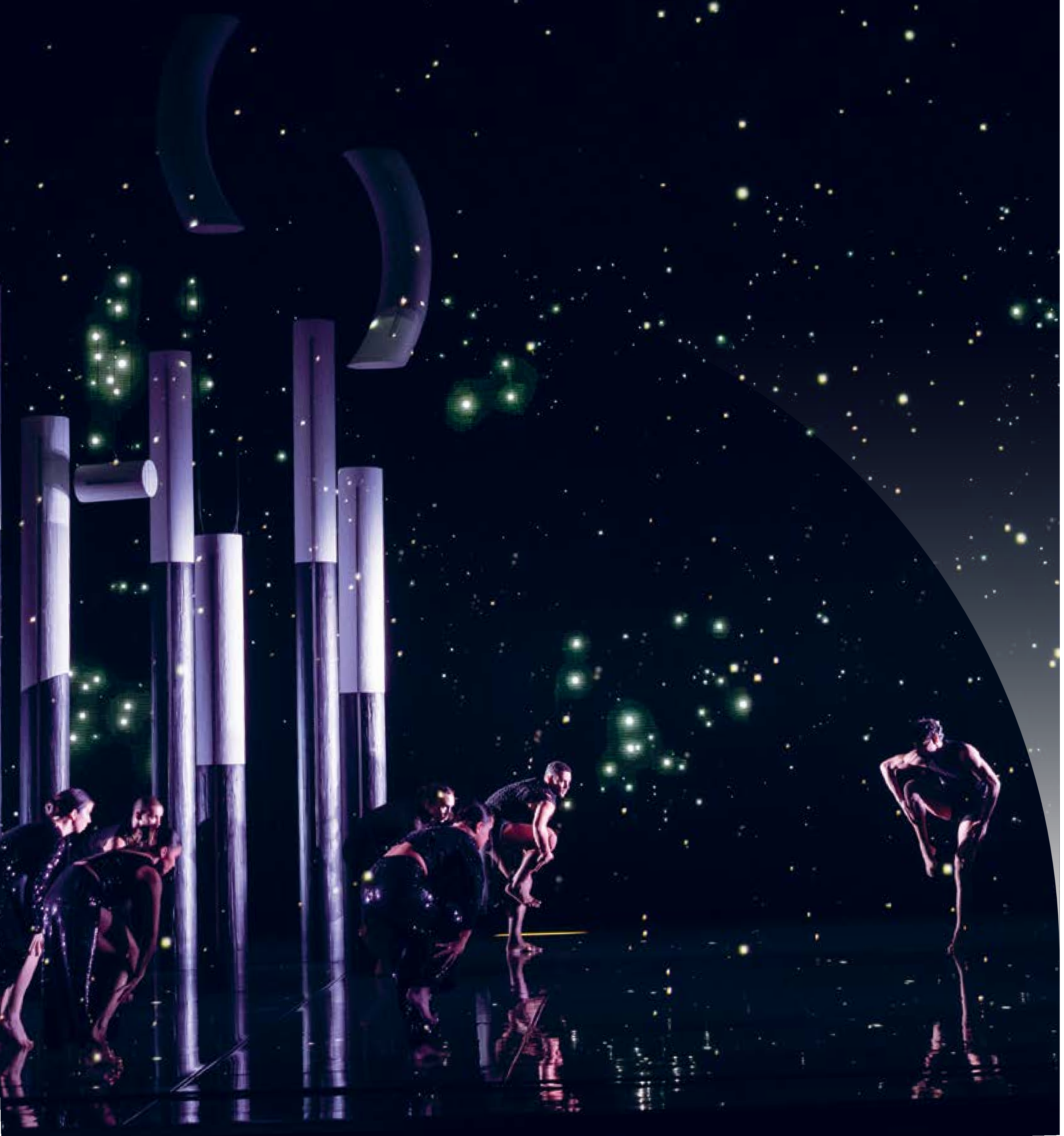
I have been listening to the ACO for all of its history, and the vitality of its current incarnation does honour to the vision and audacity of Robert Pickler, John Painter and others who contributed to its founding 50 years ago."

Peter McCallum, *Sydney Morning Herald*

ACO 50th Anniversary.
Photo by Blake Photographic.

"In the 1,500-seat Joan Sutherland Theatre, Bangarra Dance Theatre finally has the space it deserves — and this ambitious production makes the most of it."

The Guardian



Bangarra

In June, after two decades of making fire in the Drama Theatre, Bangarra Dance Theatre proudly illuminated its new home, the Joan Sutherland Theatre, with the world premiere of *Illume*.

Drawing together dance, visual art and music, *Illume* explored how light, the life force of our planet, bridges the physical and spiritual worlds, captivating and sustaining Indigenous cultural existence for millennia.

Performed by Bangarra's company of 18 dancers, *Illume* was a collaboration between Mirning choreographer Frances Rings and Goolarrgon Bard visual artist Darrell Sibosado, working with composer Brendon Boney, lighting designer Damian Cooper, set designer Charles Davis, costume designer Elizabeth Gadsby and video designer Craig Wilkinson.

Bangarra's move to the Joan Sutherland Theatre, a space often identified with opera and ballet, will enable larger audiences to experience the stories, knowledge, history and experiences of Australia's First Peoples. The company welcomed more than 14,000 people to *Illume* before touring Australia on the back of strong reviews from critics and the public.

Bell Shakespeare

From March to April, Bell Shakespeare presented *Henry 5* at the Playhouse. Directed by Marion Potts and featuring an exciting young cast led by dynamic newcomer JK Kazzi, this production of Shakespeare's famous war play was described in *Theatre Now* as a "fierce, thought-provoking and deeply unsettling exploration of the true cost of war". The production played to more than 11,000 people during the Sydney season before travelling to Canberra and Melbourne. The company also continued its extensive national education program, with more than 76,000 primary and secondary school students and teachers engaging with education offerings across Australia in the 2024 calendar year.

"Bell Shakespeare brings vitality and cracking pace to *Henry 5*."

The Conversation

Illume, Bangarra.
Photo by Daniel Boud.

Henry 5, Bell Shakespeare.
Photo by Brett Boardman.

Il Trittico, Opera Australia.
Photo by Keith Saunders.

Opera Australia

In mid-2024, Opera Australia marked the centenary of Puccini's death with two of the composer's most celebrated works, starting with Edward Dick's acclaimed production of *Tosca*. Then for *Il Trittico*, Puccini's celebrated but rarely performed triptych, OA presented the world premiere of a production by three of Australia's leading young directors: Constantine Costi, Imara Savage and Shaun Rennie, the first time a mainstage production of *Il Trittico* had been conceived by three individual directors. The show was hailed in *Limelight* as "a near perfect night at the opera", while David Larkin wrote in *Bachtrack*: "Demanding to stage it may be, but cast and creatives unanimously rose to those demands, resulting in a show that was a triumph from start to finish."

Brett Dean's *Hamlet* made its long-awaited Opera House debut in July. Directed by Australian theatre royalty Neil Armfield, the production premiered in 2017 at the Glyndebourne Festival in the UK and had since been staged at the Adelaide Festival, New York's Metropolitan Opera and most recently at the Munich Opera Festival.

Then in August came the lavish new production of Andrew Lloyd Webber's Tony Award-winning musical *Sunset Boulevard*, starring Sarah Brightman and Tim Draxl. This production marked an Opera House debut for Brightman; it was also the first time the musical had been presented at the venue.

The 2025 season began with *Cinderella*, with leading local talent performing in French director Laurent Pelly's production of Massenet's opera. A rarity in the opera canon, *Cinderella* features an almost all-female principal ensemble. For its Australian debut, four powerhouse Australian women led the cast. In the title role, mezzo soprano Emily Edmonds made her leading lady debut for OA, Margaret Plummer returned from Europe to play Prince Charming, Emma Matthews was the Fairy Godmother, Angela Hogan the wicked stepmother and Ashlyn Tymms, Jenna Black and Jane Ede the stepsisters.

In February, Leonard Bernstein's satirical operetta *Candide* made its Joan Sutherland Theatre debut in a production by director Dean Bryant. The cast was led by Tony Award-nominated composer Eddie Perfect and renowned musical theatre star Lyndon Watts. Cassie Tongue wrote in *The Guardian*: "[Bryant's] production of *Candide* is a dazzling show, packed with joyous, clever craft: deeply confident, impeccably cast, stylish — and so glorious-sounding you'll want to follow the story, no matter which dubious places it chooses to take you or how laboured the book can be."

In March, OA presented the Sydney premiere of Opera Queensland's production of Henry Purcell's *Dido & Aeneas*, conducted by Erin Helyard. This production, directed by Yaron Lifschitz, Circa's artistic director, reprised the winning formula of his highly praised *Orpheus & Eurydice*, merging Circa's exhilarating physicality and OA's stunning musicianship in a contemporary retelling of the ancient Greek myth.

Sydney Philharmonia Choirs

Sydney Philharmonia Choirs presented nine season concerts at the Concert Hall in FY25 and performed in 19 concerts with the Sydney Symphony Orchestra. SPC's season concerts attracted 15,640 audience members and engaged 2,750 choristers, 17 soloist singers and 326 orchestral and soloist musicians.

The SSO collaborations included: *Eumeralla: A War Requiem for Peace* by First Nations composer Deborah Cheetham Fraillon; Duruflé's *Requiem*; *Home Alone* in Concert; Mahler's Third Symphony, conducted by Simone Young; Disney in Concert; and *Gladiator*.

In October, Dame Ethel Smyth's Mass in D major was paired with Beethoven's *Ode to Joy*. The program was led by Artistic Director Brett Weymark and performed by the Festival Chorus community choir in collaboration with the Sydney Youth Orchestra. In December, three sold-out performances of Handel's *Messiah*, featuring the 650-voice Christmas Choir, marked the final appearances of renowned conductor Graham Abbott, a fitting celebration of his contribution to Australian music over many decades.

The 2025 season opened with a program featuring the 140-voice Symphony Chorus and David Drury on the Opera House's Grand Organ. Support for emerging talent continued with appearances from the SPC's inaugural choral Conducting Fellows, Michael Bradfield and Ezra Hersch, while Kayla Erin Hinton and Phillip Cullen were named as the first recipients of the Emerging Composer Award. Their works will premiere in late 2025.

For Easter, SPC's Chamber Singers collaborated with young adult choir VOX and the Australian Romantic & Classical Orchestra in Australia's first historically informed performance of Mendelssohn's 1841 version of JS Bach's *St Matthew Passion*. The following month, the Festival Choir sang alongside the Chorus and Young Artists from Opera Australia for two Rossini rarities: highlights from his opera *Guillaume Tell* and *Petite Messe Solennelle*.

In June, Weymark led 835 choristers from every Australian state and territory, and five countries, in a ChorusOz performance of Vaughan Williams's *A Sea Symphony*. For many choristers, this was their first time singing in a choir, while for others it was their first experience of the Opera House. Also in June, American composer Eric Whitacre conducted VOX in the Australian premiere of his work *Eternity in an Hour*, co-commissioned by SPC, BBC Proms and the Flemish Radio Choir. The program also included work by Australian composer Sarah Hopkins and American Edwin London.

Chorus Oz, Sydney Philharmonia Choirs.
Photo by Keith Saunders.

Sydney Symphony Orchestra

FY25 reinforced the Sydney Symphony Orchestra's reputation as one of the world's great orchestras, and also one of its busiest, delivering more than 100 performances spanning orchestral concerts, chamber music, live-to-film presentations and collaborations with guest artists to sold-out houses and critical acclaim.

One of the most anticipated events was a concert performance of *Die Walküre*, the second instalment in Wagner's Ring cycle, with a cast that included Anja Kampe, Tommi Hakala, Stuart Skelton and Michaela Schuster. Chief Conductor Simone Young, who in 2024 became the first woman and first Australian to conduct the *Ring* at Bayreuth, the spiritual home of Wagner's operas, continued the orchestra's acclaimed concert presentations of this epic saga. *Die Walküre* was praised by Jansson J Antmann in *Limelight* as "unlike any we've heard before or are likely to hear again".

Deborah Cheetham Fraillon in *Eumeralla*, Sydney Symphony Orchestra. Photo by Cassandra Hannagan.

In her third season as Chief Conductor, Young demonstrated her mastery of a range of repertoire, celebrating Bruckner's 200th birthday with his Eighth Symphony before opening the 2025 season with Mahler's Third Symphony. The orchestra continued its exploration of the music of Vaughan Williams with his *Pastoral Symphony*, coupled with Concertmaster Andrew Haveron as soloist in Elgar's touching Violin Concerto, in performances that were broadcast on ABC TV.

The classical world's brightest stars descended on Sydney with debuts from conductors Dalia Stasevska and Roderick Cox, saxophonist Jess Gillam and soprano Ying Fang, and return performances by pianists Lang Lang, Daniil Trifonov and Sir Stephen Hough, violinists James Ehnes, Karen Gomyo and Augustin Hadelich, and conductor Vasily Petrenko, to name but a few.

Principal Guest Conductor Sir Donald Runnicles demonstrated why he is celebrated as an artist of integrity and insight by musicians and audiences alike as he led performances of Duruflé's *Requiem* and Mahler's Fourth Symphony, as well as music by Mendelssohn, Brahms, Strauss and Beethoven.

Collaborations with First Nations artists brought the world's oldest-continuing culture to contemporary audiences. Deborah Cheetham Fraillon's powerful *Eumeralla* used the familiar structure of the requiem mass to tell the story of the Eumeralla Frontier Wars. *Wata*, a collaboration between composer and pianist Paul Grabowsky and the Wilfred Brothers from southeast Arnhem Land, fused ancient ceremony with contemporary music practices to create an energising new work. And few will forget the extraordinary outpouring of love and pride the Pasifika community brought to two sold-out performances of *Mana Moana* with New Zealand's Signature Choir.

Other highlights included film concerts *Home Alone*, *Gladiator* (with co-composer and vocalist Lisa Gerrard live on stage) and six sold-out performances of *How to Train Your Dragon*; collaborations with contemporary artists Electric Fields and The Cat Empire; and world premieres by Matthew Hindson, Liza Lim, Kate Moore, Christopher Sainsbury, Carl Vine and Elizabeth Younan, commissioned as part of the 50 Fanfares initiative.

Nikki Shiels and Matt Day in *Sunday*, Sydney Theatre Company. Photo by Prudence Upton.

Sydney Theatre Company

Four productions took place at the Opera House this year, starting with the return season of *Julia*, which opened in the Drama Theatre in September and continued until late October. Almost 24,000 people attended 49 performances. It was a marathon for Justine Clarke, too, who by the end of this season had performed the title role of former Prime Minister Julia Gillard 198 times since the show's premiere in 2023.

This was followed in November by *Sunday*, which recounted the heady, transformative period in Australian modernism personified by Sunday Reed and the Heide Circle. The play, a Melbourne Theatre Company commission, was written by Anthony Weigh and directed by Sarah Goodes, who also directed *Julia*, with a total of more than 18,500 people attending 48 performances.

Picnic at Hanging Rock, adapted by Tom Wright from the Joan Lindsay novel, opened in February and played to more than 20,000 people over 49 performances. Cassie Tongue described the production in *The Guardian* as "beautifully handled, tender and then ferocious, funny and uncomfortable, a heady descent into terror and beauty".

Then in April came another return season, *RBG: Of Many, One*, with Heather Mitchell reviving her award-winning study of Ruth Bader Ginsburg, the woman who changed the face of the US legal system. During this season, seen by almost 21,000 people in 42 performances, Mitchell clocked up a remarkable 250 performances as Ginsburg.

The Australian Ballet

Christopher Wheeldon's *Oscar* made its Sydney debut at the Opera House in November after a world-premiere season in Melbourne. Enabled by The Australian Ballet's supporter community, and inspired by the life and writings of Oscar Wilde, the work brought audiences into Wilde's world with striking choreography and design. Almost 21,000 people attended the Sydney production across 18 performances.

Later that month, *The Nutcracker* again delighted Sydney audiences in the lead-up to Christmas. With magical storytelling, glittering costumes and Tchaikovsky's beloved score, the festive favourite drew almost 29,000 attendees across 21 sold-out performances. The opening night also saw coryphée artist Sara Andrlon receive the prestigious Telstra Ballet Dancer Award.

Oscar, The Australian Ballet.
Photo by Daniel Boud.

John Neumeier's *Nijinsky*, a rich and psychologically layered portrait of legendary dancer and choreographer Vaslav Nijinsky, opened the company's 2025 Sydney season in April. The production combined dramatic narrative and athletic choreography, captivating more than 19,000 audience members over 19 performances. This was followed by Sir Kenneth MacMillan's *Manon*, sweeping audiences into a tragic love story set in the elegance and excess of 18th-century Paris. The emotionally charged production was seen by more than 20,000 attendees across 20 performances.

In the second half of December, *Storytime Ballet: The Sleeping Beauty* brought ballet's youngest audiences into a fairytale world of spells, enchantment and true love. This interactive, family-friendly production charmed children and families across 23 performances.

As part of its commitment to accessibility and innovation, The Australian Ballet livestreamed *Oscar*, *The Nutcracker* and *Nijinsky* in high definition direct from the Joan Sutherland Theatre. Supported by the Opera House, these broadcasts reached almost 8,000 viewers worldwide, many experiencing the company's artistry for the first time. The company's education and outreach team also delivered inclusive workshops and a relaxed performance of *Wonderland* for nine groups from specialist schools and community organisations. The team also ran the year-long True Grit program, supporting 10 young adults with disabilities through fortnightly creative sessions, culminating in a four-day residency and performance at the Opera House.

Spotlight: Auracast

In April, a visitor from country Victoria made her way to the Drama Theatre and experienced a revelation six decades in the making. Virginia Barry had come for a Sydney Theatre Company performance of *RBG: Of Many, One*, starring Heather Mitchell in the title role. Barry, who is deaf, wears hearing aids and lip reads; until this point, she had resigned herself to missing out on large parts of dialogue during live performances. But this was different. Word had reached her that a new assisted listening technology, Auracast, had been made available at the Opera House, and Virginia jumped at the chance to try it. The result was better than she could have imagined: "For the first time in my life — I'm 62 — I heard every word RBG said. I cannot begin to tell you how wonderful this was for me." The previous month, the Opera House became the first global cultural institution to introduce Auracast for audience members (in the Drama Theatre, Playhouse and Studio). A collaboration with GN Group, Hearing Australia and the National Acoustic Laboratories, the technology means improved sound quality and consistent coverage for audience members living with hearing loss. Auracast, which complements other services available for visitors, will next be installed in the Concert Hall and Joan Sutherland Theatre, as we continue our efforts to break down barriers to participation with the arts.

RBG: Of Many, One, Sydney Theatre Company.
Photo by Daniel Boud.

Commercial and community hirers

In FY25, the Opera House hosted 248 performances by commercial and community hirers, welcoming 286,000 attendees. The program was a mix of music, dance, talks, comedy and cultural celebrations. World music and cross-cultural highlights included Indian tabla player Zakir Hussain, a sold-out show by Indian comedian Anubhav Singh Bassi, Chinese Buddhist chanting, Vietnamese singer Ha Anh Tuan, the Marvels of Saudi Orchestra, Chinese pianist Sa Chen, Iranian violinist Bijan Mortazavi and Bollywood duo Salim Sulaiman.

Major concerts attracted strong crowds, with 63,500 people attending the 13-performance On the Steps season presented by Live Nation on the Forecourt in December. This included four sold-out Crowded House shows, two sold-out performances by Troye Sivan, plus performances from Glass Animals and Two Door Cinema Club. Sold-out Concert Hall performances included Laufey, Delta Goodrem, Chaka Khan, Icelandic band KALEO, British pop singer-songwriter Tom Odell, UK Britpop band Supergrass and Australian metalcore band Parkway Drive.

Comedy also performed strongly, with sold-out Concert Hall appearances by Joanna Lumley, Graham Norton, Anthony Jeselnik, Trevor Noah, Daniel Sloss, Ismo, Ben Schwartz & Friends, the Sydney Comedy Festival Gala and *No Such Thing as a Fish*.

Community highlights included a talk by José Ramos-Horta, President of Timor-Leste and Nobel Peace Laureate; three shows from UK author and podcaster Dolly Alderton; a sold-out appearance by British podcaster and former minister Rory Stewart; the Bankstown Poetry Slam, performing in the Concert Hall for the first time; and a panel discussion on perimenopause and menopause.

The Department of Education, Sydney Eisteddfod, Ryde Schools Performing Arts Festival, MLC, Abbotsleigh and Kambala returned to the Concert Hall, while the Dame Enid Lyons Oratory Competition was presented in the Studio for the first time, reinforcing the Opera House's role in supporting youth and education.

Troye Sivan, On the Steps.
Photo by Jordan Munns.

Production & Events

The Opera House's Production & Events teams enhanced their internal capabilities this year, while continuing to align with global industry standards. Central to this has been the creation of training supervisor roles in Lighting and Staging to upskill and support the long-term career development of team members, with a Sound AV training supervisor to be appointed in FY26.

- In our live production trainee program, we are integrating skills across teams as part of a comprehensive learning experience, with a second intake of trainees — in Lighting, Sound AV and Recording & Broadcast — starting in March, alongside a First Nations trainee in the Sydney Opera House Presents team, all of which were supported by the NSW Government's 1,000 NSW Public Sector Apprentices and Trainees Program.
- Recent Lighting trainee graduate Camille Good was a finalist in the NSW Training Awards for trainee of the year, in recognition of her move into a senior lighting technician role only six months after completing her traineeship.
- The Lighting team participated in two global trade shows — Integrated Systems Europe and LDI in Las Vegas — and visited leading manufacturer facilities in Hungary and Italy. This led to the installation of a cutting-edge pre-visualisation suite to support design and planning, training programs for non-native lighting consoles and streamlined workflows. It also reinforced the Opera House's dedication to excellence, innovation and fostering global relationships to improve our industry knowledge.

The Opera House also consolidated existing assets and storage options, including the sale of obsolete audio equipment and the donation of superseded lighting assets to under-resourced venues in Cootamundra, Bathurst, Carlton and the ACT.

We worked with the Social & Environmental Impact team and Accessible Arts to introduce twin seating in the Studio, converting retractable arm-rests for patrons who have sensory requirements and would benefit from diverse seating options.

While the lingering effects of COVID-19 are still being felt when recruiting experienced candidates for full-time technician roles in all departments, we have stabilised the workforce with a pool of skilled casual technicians to support event delivery as we continue to recruit for full-time positions.

The Event Operations team oversaw a series of major events around the precinct in FY25, including two Thom Yorke shows on the Forecourt, 13 shows in Live Nation's On the Steps series and four summer Forecourt performances. This was followed by a New Year's Eve spectacular and Australia Day Live, with both events broadcast nationally. In April, the first Lest We Forget: Harbour Sunset Tribute, presented on the Forecourt with the Australian Remembrance Foundation, was shown live on Channel 7.

In November, the Sydney Marathon was named as the seventh Abbott World Marathon Major alongside New York, London, Tokyo, Boston, Chicago and Berlin. About 25,000 runners registered to wind their way through the city before crossing the finish line — where else? — at the Opera House.

In June, the Recording & Broadcast Studio partnered with Hype Republic to capture Parkway Drive's performance in the Concert Hall for a feature film scheduled for international release. This was the first time our new Sony Venice 2 cameras had been used to capture content specifically for cinema distribution.

Visitor experience and engagement

As a living work of art, the Opera House offers a stage for experiences that linger in the visitor's imagination long after the moment has passed. From watching a show to taking a tour of the building or simply grabbing a drink by the harbour, there's nothing quite like it.

The Opera House is the most visited tourism destination in Australia, the gateway to Sydney's CBD and broader cultural precincts. No other place combines art, entertainment, tourism, hospitality, architecture, design and engineering in the same way — which is why we take seriously our leadership role in developing cultural participation and engagement across Sydney and beyond. We're expanding our reach and impact through a network of creative, brand and financial partnerships, with support from across creative industries, government and private funding, as well as from the not-for-profit and community sectors.

While visitor numbers are trending up, international tourism is not anticipated to fully return to pre-COVID-19 levels until 2027, with a particularly slow recovery in visitation from China and Japan. But revenue from tours continues to grow in tandem with international visitors, with 17,790 guided tours presented across the year, a 10% increase on FY24, and more than 457,000 tour patrons.

In FY25, the Opera House established a collaborative working group with 11 organisations — including the Art Gallery of NSW, Powerhouse, State Library of NSW, Museum of Contemporary Art, Australian Museum and Taronga Zoo — to explore marketing opportunities, elevate the visitor experience and share insights. Actions from this group, which meets quarterly, include wayfinding solutions, coordinated activity schedules and training opportunities.

On 22 February, more than 100 people took part in a Wedding Open Day in the Yallamundi Rooms, an event that will become annual. Earlier that month, on Valentine's Day, we hosted 39 micro-weddings (and one vow renewal) as part of our collaboration with the NSW Registry of Births, Deaths & Marriages. The headline in *The Daily Telegraph* the next day captured the spirit of the occasion: "How Opera House beats the 'cost of loving' crisis."

We also reinforced our reputation as one of the city's leading foodie destinations. From the premium offerings of Bennelong and Midden by Mark Olive to the picturesque surrounds of Opera Bar and House Canteen, as well as individual events sprinkled across the year, diners from home and abroad were spoiled for choice.

Excitement builds for New Order on the Forecourt.
Photo by Ken Leanfore.

Tourism

Australia welcomed 8.4 million visitor arrivals in FY25, according to Tourism Australia, 5% ahead of the previous year and 90% of arrivals in FY19. Travel for holidays and leisure, though, continues to lag, at 82% of FY19 — that is, before COVID-19 disrupted global markets.

Visitor numbers from China remained at 68% of FY19. Recovery in other markets was more encouraging: 88% of FY19 levels for the US, 96 % for the UK, 82% for Japan, while both India and South Korea exceeded 2019 numbers at 121% and 133%, respectively.

At the Opera House, international visitation continued its post-pandemic recovery, particularly from Western markets. Tours patronage from the US reached 96% of FY19 levels, with the UK and broader Europe at 83%. See also the tours commentary on the following page.

Other highlights included:

- Trade engagement remained strong across 15 international markets. Highlights included attendance at trade events in the US, UK and Korea, as well as collaborations with Tourism Australia, Destination NSW and in-market representatives. Locally, frontline engagement with city hotels, visitor ambassadors and cruise ground operators supported conversions and awareness.
- Cruise visitation grew significantly, with passengers (9,685) and revenue up 27% on FY24. Planning is under way to expand cruise offers with integrated food, beverage and performance elements.
- Packaged and incentive programs for Chinese visitors, including for Lunar New Year, attracted more than 19,000 participants, a 52% increase on FY24, through a combination of performance, dining and cultural activations.
- Digital sales distribution continued to scale, with online travel agents accounting for 57,000 bookings and a 16% increase in revenue year-on-year.

Families explore the Concert Hall.
Photo by Katje Ford.

Tours

The Opera House welcomed more than 457,525 paid tour patrons in FY25, a 20% increase on FY24, though still 18% behind FY19. However revenue is now broadly in line with pre-COVID-19 levels. We operated 17,790 guided tours, a 10% increase on the previous year, across seven languages. In June, we added 15 new tour guides, taking the total number to 89. Tour prices increased in April from $45 per person to $48, bringing the Opera House in line with other attractions and experiences across Australia. From December 2025, higher on-the-day pricing will encourage more visitors to book ahead.

Performance across key Asian markets was mixed. China, Japan and South Korea generated more than 191,500 guided tour participants, 65% of FY19. While South Korea exceeded FY19 revenue, supported by aviation recovery and targeted trade activity, Japan had the slowest rate of recovery, affected by currency weakness and long-haul travel hesitation.

The shortfall in tours compared with FY19 continues to be driven by the slow recovery of the 30-minute Mandarin tour, which welcomed just shy of 67,000 visitors this year. This is 42% of FY19 and only a 3% increase on FY24, partly due to increased travel costs causing a reduction in group travel. Visitor preferences also continued to shift towards premium products, with the one-hour Mandarin tour exceeding FY19 and 26% higher than FY24, driven by independent travellers. This lift in premium, packaged products was also reflected in the Tour and Dine offering, featuring lunch at Opera Bar, House Canteen or Midden by Mark Olive. This product was up 15% on FY24, with the biggest growth coming from the Mandarin one-hour tour, up 62% on FY24. Seasonal and bespoke experiences also performed strongly. During Vivid Sydney, the Saltbush and Starlight tour and dinner experience sold out, welcoming 240 guests over eight nights.

Architectural Tour.
Photo by Tobias Rowles.

Food and beverage

For Chefs of the House in August 2024, we collaborated with four of the celebrated Australian chefs who make dining at the Opera House so unique. In this intimate, shared-table experience, Peter Gilmore (Bennelong), Matt Moran (Opera Bar and House Canteen), Danielle Alvarez (Yallamundi Rooms) and Mark Olive (Midden by Mark Olive) hosted a series of dinners in one of the Opera House's most exclusive, hidden spaces. Guests were guided through the food philosophies and menus of each chef while visual projections and live performances complemented the overall theme. To mark the occasion, an exhibition in the Bennelong Passage celebrated the way in which food and drink have always been part of the Opera House story.

Bennelong was again awarded two chef's hats at this year's *Sydney Morning Herald* Good Food Guide awards. The restaurant has received this prestigious accolade in each of the 10 years it has been operated by Fink Group.

In the Western Foyers, Midden by Bundjalung man Mark Olive celebrated its second full year with the creation of Midden Express, a range of grab-and-go options for visitors heading to a performance in the Playhouse, Studio, Drama Theatre and Centre for Creativity — a welcome addition for audiences who don't have the time to dine in. Midden continues to attract new visitors to the Opera House while featuring in international media, including in *Gary Barlow's Food and Wine Tour* on the British network ITV.

On the Lower Concourse, Opera Bar curated Savour Sydney with Matt Moran, a one-day event that brought together some of the state's most exciting restaurants and bars for an afternoon of eating, drinking and learning. A centrepiece of Savour Sydney was a collaboration with IndigiGrow, a First Nations-owned social enterprise dedicated to preserving, growing and celebrating native Australian plants. Opera Bar's neighbour, House Canteen, was especially popular during the school holidays, when activities for children combined with family-friendly, seasonal and relaxed menu options.

Our theatre bars and foyers came to life with activations aligned to programming and community events. Highlights included Bar Aurora during Vivid LIVE; a four-course Lunar New Year feast in the Concert Hall Northern Foyer, overseen by acclaimed Australian chef Luke Nguyen, who shared the inspiration and traditions behind his creations alongside performances from lion and dragon dancers; a food and beverage accompaniment to *Dungeons & Dragons* in the Studio; and Gadhu Dining in the Joan Sutherland Theatre Northern Foyer, a menu created by chef and proud Yuin man Dwayne Bannon Harrison in partnership with Bangarra.

We continued working to reduce queueing times before performances and during intervals, with new features including the option to order via a QR code.

We also refurbished the Green Room kitchen, converting equipment from gas to electricity, an important part of our plan to become climate positive and maintain our 6 Star Green Star rating. This process will continue across the Opera House, with the other commercial kitchens to be electric by 2030.

More than 200 private events were held in our function spaces in FY25, a 10% increase from the previous year. The Yallamundi Rooms also hosted pre- and post-performance events for resident companies and special events for partners. Highlights included: an International Women's Day event, led by ambassador chef Danielle Alvarez and leading female winemakers; and Dance of Dreams, which paired an Alvarez tasting menu with a performance by the emerging dance collective NON as part of the Vivid Food program.

Lunar New Year dinner with Luke Nguyen.
Photo by Alan Benson.

Shopping in the Sydney Opera House Box Office retail store.
Photo by Ken Leanfore.

Retail and licensing

For the first time, on-site and online retail operator revenue exceeded FY19 (the last "normal year" before COVID-19). The Opera House appointed a Product & Licensing Manager to drive further growth in this area, supporting branded product collaborations and focusing on increased growth.

In its fifth year, the Uncovered program — a platform for up-and-coming Australian artists, creatives and makers — received a record 500 applications. One of the small businesses to join the program was Upcycled Glassware, a Sydney company that makes bespoke glassware from used bottles, thereby reducing waste.

The Retail team continues to look for new ways to create sustainable, responsible creative products for online and on-site visitors. The Opera House shop has been collaborating with Recolab designer Lyn Hellewell on an exclusive range of limited-edition eco-friendly bags using repurposed seat upholstery from the Concert Hall and Joan Sutherland Theatre. Those products — the Concert Hall bags launched in September followed the Joan Sutherland range in FY24 — are an example of our focus on circular processes that repurpose resources and minimise waste. The popularity of these bags generated profits that will support broader sustainability preservation efforts across the Opera House.

Ticketing services

Almost 900,000 paid performance tickets were serviced through Opera House channels in FY25, including more than 20,000 tickets to support broader arts community performances and projects across Sydney and regional NSW.

Voice of the Customer initiatives focused on service enhancements contributed to improvements in key customer satisfaction measures, net promoter score (+81 in FY25, up from +79 in FY24) and overall satisfaction (97%, up from 96% in FY24). In addition, our Symphony of Service frontline customer service training program contributed to a positive trend in customer satisfaction with frontline personnel, with improved scores across staff helpfulness, knowledgeability and satisfaction with staff.

Our customer advocacy leaders also attended NSW Ombudsman training to ensure Opera House procedures align with best-practice standards in the handling of feedback, investigation and resolution.

The Opera House's commitment to First Nations career development continued with the recruitment of a new team member who had completed their First Nations ticketing internship in FY24. We also arranged professional development initiatives for two existing First Nations team members, sharing their expertise with Bangarra Dance Theatre's growing ticketing operation. This work, partly delivered at Bangarra's studio in the Walsh Bay Arts Precinct, included helping field customer inquiries in the lead-up to the company's inaugural season in the Opera House's Joan Sutherland Theatre.

Through our relationship with the Tessitura Network, the Opera House's ticketing and customer relationship software provider, a team member was accepted into the competitive Tessitura Career Accelerator Program, which aims to increase employee diversification among arts and culture professionals.

Digital engagement

The launch of a new creative platform, refined content strategy and audience targeting paired with enhanced website experiences strengthened our presence across all digital channels and deepened audience connections.

More people interacted with Opera House digital content this year — social posts, marketing campaigns and streamed performances — driving a 95% year-on-year increase in engagement. Over the same period, our social communities grew to 2.76 million followers (up 1.2%), while our marketing database expanded by 9% to more than 710,000 subscribers.

Bangarra dancer Courtney Radford.
Photo by Daniel Boud.

People

This year, we continued to build a high-performance culture that supports our people and enables the whole organisation to thrive. Focus areas included recruitment and retention practices; wellbeing initiatives; learning and development programs; career pathways; equity and inclusion; employee recognition; and performance management and development.

We also negotiated a new three-year enterprise agreement using a more collaborative approach known as mutual gains bargaining. That agreement was approved by the NSW Industrial Relations Commission in early July 2025.

Staff engagement and collaboration

Building on the organisational values of Everyone's House — creativity, courage, inclusivity, integrity, collaboration and care — we launched new Values in Action and Leadership in Action frameworks. These initiatives will shape the way we interact with each other, our teams, audiences, artists and visitors.

We received valuable insights from the NSW Government's annual People Matter Employee Survey, which asks public sector employees about their experiences and perceptions relating to a wide range of workplace issues and practices, including management and leadership, service delivery, employee engagement and equity and inclusion.

In 2024, 81% of the Opera House workforce participated in the survey. The overall engagement score was 71%, down one percentage point from 2023. The highest favourable scores related to ethics and values, role clarity and support, and wellbeing.

Staff told us that they:

- Understand what ethical behaviour means in our workplace.
- Support the organisation's values.
- Are aware of their obligations under the Code of Ethics and Conduct in our workplace.
- Understand what is expected to do their job well.
- Are able to adapt to change.

We held detailed survey briefings across portfolios to discuss feedback, strengths and areas for improvement. This informed action planning for the year ahead.

In March, about 50 energetic staff joined an Opera House float in the Sydney Gay and Lesbian Mardi Gras parade. The theme, Everyone's House, was an opportunity to connect with the community in a display inspired by the designs of the building itself.

Opera House staff rehearse for the Mardi Gras.
Photo by Daniel Boud.

Learning and development

Continuous learning and an open mindset are essential to career development and success at the Opera House. In FY25, we continued to invest in staff capability, confidence and effectiveness to ensure people are equipped to perform at their best, now and into the future.

Focus areas included leadership and management, safety and risk technical and production expertise, wellbeing, interpersonal effectiveness, and equity and inclusion. Highlights included:

- The launch of a flagship customer service program, Symphony of Service, inspiring consistent, world-class experiences across all front-facing and operational teams including contractors.
- Neuro-inclusive awareness training for managers, strengthening inclusive leadership and supporting a culture that recognises diverse ways of thinking and working.
- Workshops to help teams bring the Opera House's new Values in Action Framework to life through everyday behaviour, decision-making and team culture.
- Fatigue management training, equipping staff with practical ways to recognise and manage fatigue, supporting safer work practices and long-term wellbeing.

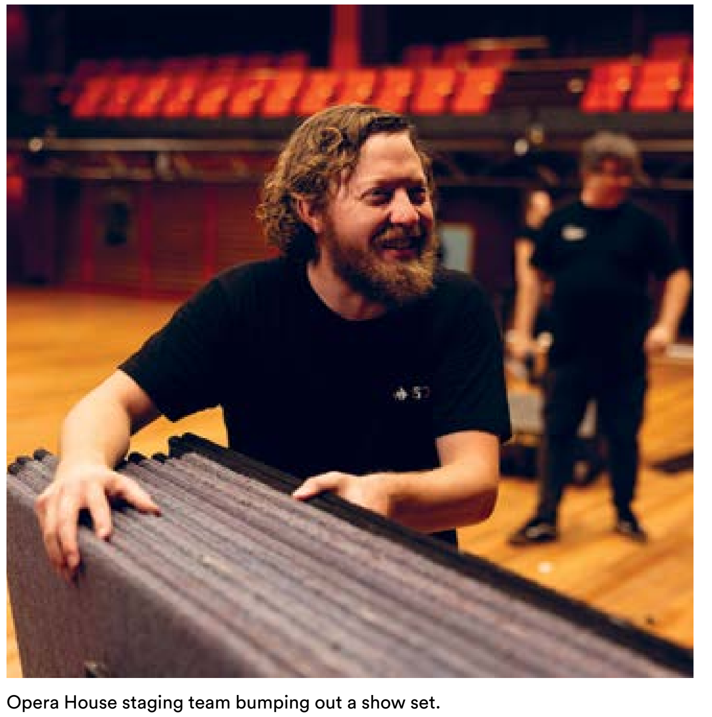
These initiatives were delivered alongside core compliance, safety and policy training programs. We also continued to invest in emerging talent through structured career pathways, including production traineeships and work experience programs for First Nations students and students from Western Sydney high schools.

Workforce management

The Opera House's headcount increased by 10 (one per cent) to 1052 in FY25, compared with FY24, as workforce management and recruitment/ retention initiatives enabled the Opera House to maintain appropriate resourcing.

Headcount consists of 574 ongoing staff, 98 temporary and 380 casuals. The number of ongoing employees has increased steadily in the past five years, driven by a greater focus on job security, particularly for temporary and casual employees.

Total turnover (including casuals) was 16.5% in FY25, 4.2 percentage points higher than FY24, but below the FY19 pre-COVID-19 figure of 19.7%. Note that in FY24 about a third of job vacancies were filled with internal applicants, with 82 staff moving into roles with higher responsibility and pay or across portfolios.



Opera House staging team bumping out a show set.
Photo by Ken Leanfore.

The Front of House team during a quiet moment.
Photo by Ken Leanfore.

Five-year comparison of staff as at 30 June 2025	FY25	FY24	FY23	FY22	FY21
Total permanent staff*	574	559	503	437	315
Equivalent full-time permanent staff	513.9	499.9	454.5	398.7	282.2
Total non-permanent staff (includes casuals)	478	480	452	443	503
Equivalent full-time nonpermanent staff (includes casuals)	155.7	168	178.8	156.6	217.6
Total full-time equivalent (includes casuals)	**669.6**	**667.6**	**633.3**	**555.2**	**499.8**

** 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 FY25, the Opera House developed and updated a range of policies to ensure alignment with strategic goals and values.

Code of Conduct

The new Code of Conduct, published in April 2025, outlines the minimum standard of conduct and behaviour expected from all staff, no matter their level or role. It is grounded in the principles set out in the NSW Government's ethical framework for public sector employees, as well as the Opera House's unique context, culture and values.

Event Support

Reviewed in April 2025, this policy outlines the circumstances under which the Opera House may provide support to organisations to hold performing arts or non-performing arts events at the Opera House.

Venue Hire

Due to high demand and limited venue availability, we must effectively manage access to our venues by internal business units and resident companies, as well as venue hire requests from other hirers. Issued in March 2025, this newly created policy and supporting procedures set out the principles and criteria considered by the Opera House when assessing venue hire booking requests.

Policy Development and Review

Reviewed in February 2025, the policy describes how Opera House policies are developed and reviewed, including an overview of the process, estimated timeframes and instructions for each step, detailed responsibilities and links to the necessary templates. The review of this policy ensures the Opera House maintains a healthy policy governance environment.

Public Interest Disclosures

In line with the Opera House's commitment to promoting a culture of integrity and ethical behaviour, this policy was reviewed in July 2024. It establishes an internal reporting system for staff to make disclosures without fear of reprisal. The policy outlines what should be disclosed, how to make a disclosure, and how disclosures will be managed.

Lost and Found Property

Issued in 2024, the policy describes the conditions and procedures for the handling, retention and disposal of lost and found property on Opera House premises.

Minor policy reviews

As part of the Opera House's commitment to maintaining an effective policy framework, a minor review of the Respectful Workplace Behaviour Policy was completed to ensure the Opera House actively prevents sexual harassment and provides a workplace and environment that is safe and respectful. Additionally, the Procurement Policy was reviewed to ensure it meets all compliance requirements.

NSW Government guidelines for Sydney Opera House shells projections

In December 2024, the NSW Government released guidelines for Opera House shells projections to ensure the sails are used appropriately and in line with community expectations.

Future priorities

Work was undertaken in FY25 on the development and review of several policies due to be issued in FY26: Partnership Policy; Alcohol and Other Drugs Policy; Social Media Policy; Workplace Adjustments Policy; and Privacy Management and Plan Policy.

Technology

The Technology team delivered significant infrastructure and systems upgrades this year to support both corporate and theatrical operations, including:

- Refreshed the virtual computing environment to provide a stable and scalable foundation for technology services.
- Undertook a comprehensive review and developed a strategy for data storage.
- Initiated a formal procurement process for a large-scale network refresh.
- Significantly expanded our guest internet capacity to better serve audiences, resident companies and on-site partners.
- Modernised collaboration tools by migrating meeting spaces to Microsoft Teams video conferencing.
- Worked with Production & Events to roll out new audio consoles across performance venues.

Work to improve system consolidation, integration and efficiency included high-impact upgrades to core platforms such as our financial modelling and planning platform (Oracle EPM), HR information system (Oracle HCM) and venue management system (Momentus). We also added functionality through new analytics and finance process improvements.

The Opera House is implementing a new digital asset management system to replace, or reduce its reliance, on six separate platforms. This is part of broader consolidation efforts to reduce licensing and support costs.

In trialling people-counting technology to improve venue insights, the Technology team also gathered information that will inform decision-making around future safety, security and service management systems.

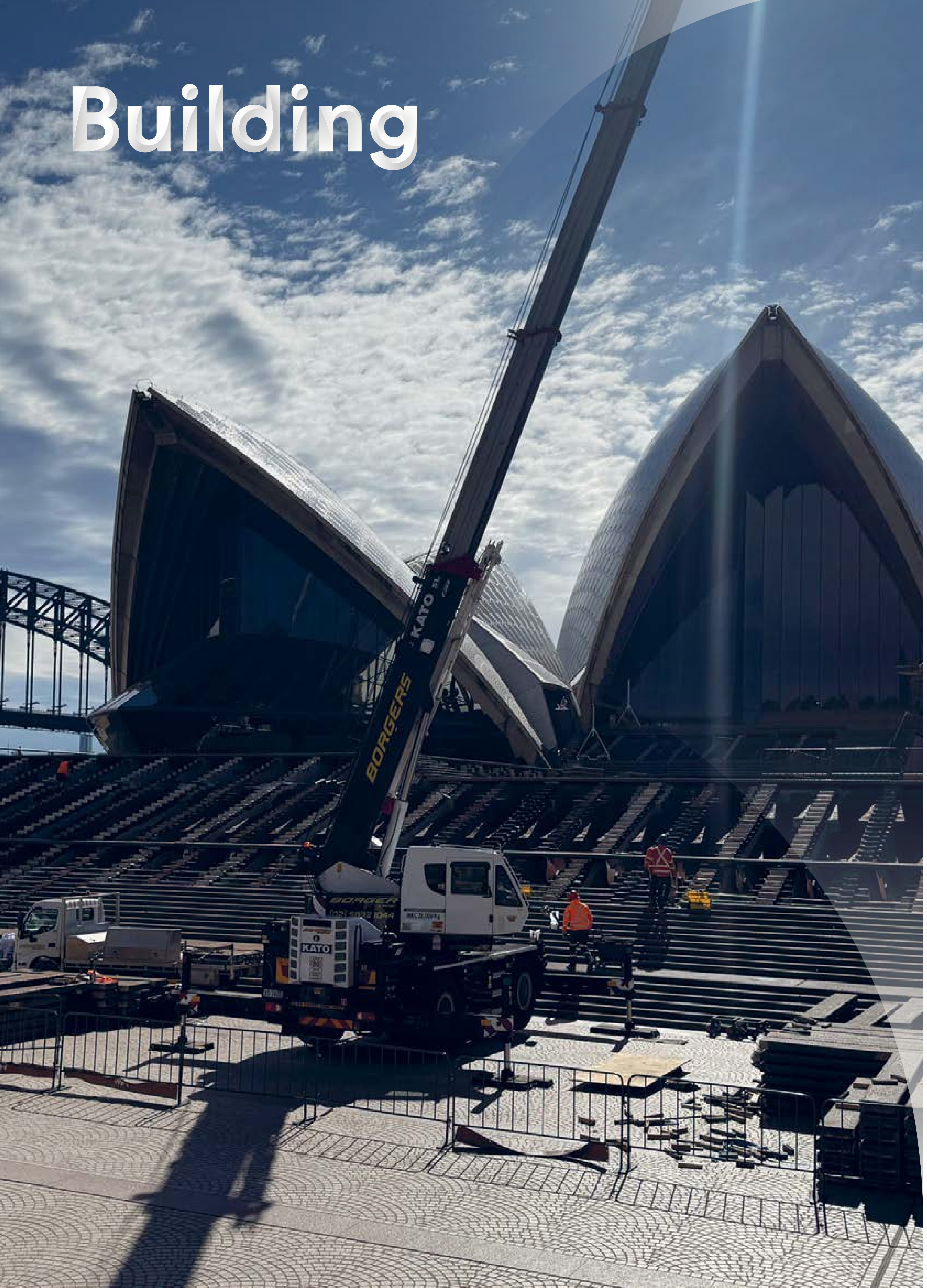
Upgrades to document management systems and migrations to SharePoint ensured recordkeeping obligations were met, while ongoing Oracle platform upgrades laid the foundation for a more intuitive and productive enterprise environment.

In digital/web services, we introduced a password-less log-in option for the Opera House website, a popular innovation that strengthened data protection while reducing friction for returning users. A purpose-built customer payment portal now features more flexible reservation payments and improved compliance. A new mass email function in the Opera House ticketing and customer relationship management platform, Tessitura, will also streamline communications and better protect personal information.

Our leadership in ticketing services continued, with Bangarra brought into the Opera House's Tessitura consortium, deepening collaboration with our resident companies and reinforcing our role as a trusted shared services provider.

Opera House technology helpdesk.
Photo by Ken Leanfore.

Building



In February, we cut the ribbon on new escalators from the Monumental Steps to the Box Office near the Utzon Room. While this project was originally approved in October 2023, work was paused following the discovery of remnants from Fort Macquarie, which stood on Bennelong Point before the construction of the Opera House. Detailed excavation and archaeology removal were completed in accordance with heritage approvals and under the guidance of archaeologists from GML Heritage.

Work was undertaken to correct sagging stair treads and other inconsistencies in the Opera House's Monumental Steps to improve visitor safety. This involved removing the precast concrete stair treads, correcting inconsistent waterproof membrane levels at underlying piers, grinding back concrete substrate to a continuous level alignment, and fixing the stairs back into position. While the stairs were being removed, we carried out other cleaning and maintenance work to the stormwater drains underneath. The works were done in sections to allow continued access to the podium level. They were completed by the end of August 2025, just before thousands of runners descended on Bennelong Point for the Sydney Marathon.

In July 2025, we reopened the kitchen for the Green Room, our back-of-house staff cafeteria and lounge, after much-anticipated upgrades to bring the space in line with safety, environmental and heritage requirements. The most extensive renovation of the kitchen in more than a decade included updated fire safety features and new electric cooktops. Other on-site commercial kitchens will be electrified by 2030 as we work towards our goal to be climate positive. The Food and Beverage team is also working with specialist suppliers and on-site operators to review packaging options, aiming to replace single-use items with reusable alternatives.

Maintenance work underway on the Monumental Steps.
Photo by Dean Gillies, APAC Structural Restoration

The new Utzon Escalators.
Photo by Chris Bennett.

Building operations & maintenance

The Opera House's Building Operations team manages the ongoing maintenance of the structure and assets related to the building fabric. In FY25, it completed 95,185 maintenance work orders, up from 84,100 in the previous year and 67,671 in FY23. This included 64,320 planned preventive maintenance tasks.

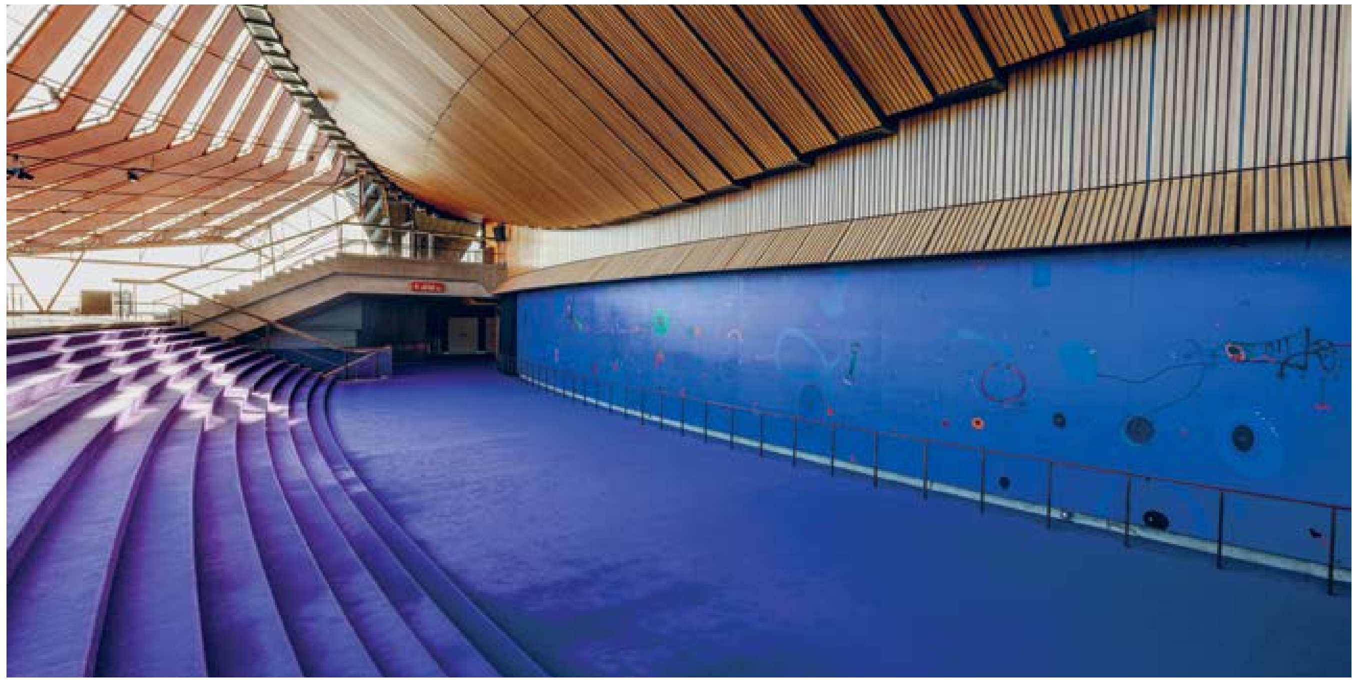
Notable projects included:

- Replacing handrail lights to improve lighting levels and sustainability.
- Repurposing LED lights from the Concert Hall to Joan Sutherland Theatre.
- Hydrostatic testing of the fire hydrant system.
- Tuning the Grand Organ.
- Diverting an impressive 88% of waste from landfill.

For the first time in many years, no Good Friday shutdown for maintenance and upgrade works took place in 2025. In a collaboration between the Opera House's Infrastructure, Building Operations and Technology teams, we conducted targeted, preventive maintenance, instead of a full reboot. This, in turn, allowed technology and infrastructure systems to continue operating as normal, and tours to operate throughout the day. Smaller shutdowns not only avoid disrupting systems and operations, but also consume far less energy.

Maintenance contracts for many of the Opera House's incumbent building contractors are reaching the end of their 10-year cycle. These contracts contribute to a safe and well-maintained environment for patrons, visitors, performers and staff. In the unlikely event of a defect, contractors provide a fast efficient breakdown and a rapid response team. Tenders for the following services will be released and evaluated in FY26: building fabric; heating, ventilation and air conditioning (HVAC); electrical services; plumbing services; and vertical transport.

Building Operations team member at work.
Photo by Ken Leanfore.



Salute to Slessor's 5 Bells, John Olsen's mural in the Concert Hall Northern Foyer.
Photo by Jacquie Manning.

Asset management and building information

The Opera House's asset management capabilities improved in FY25, with an overall effectiveness score of 4.6 out of 5 in the most recent NSW Government review, up from 4.4 in FY24. This level of maturity results in better alignment of asset renewal and maintenance investment with corporate goals while minimising asset lifecycle costs. We also continued to work on a space management and accommodation strategy to ensure the efficient long-term use of available space, on and off site. This included the implementation of building development cloud services that integrate with existing software tools, which in turn help share information across portfolios and audit assets.

As part of a technical documentation digitisation program, we continued to scan architectural/engineering plans and technical maintenance manuals for online access. We are also working with the surveying team at NSW Public Works to preserve and protect critical surveying control marks around the harbour.

Art collections and management

In March 2025, Annette Larkin Fine Art estimated the fair market value of the Opera House's art collection to be $11.8 million. In April, the Opera House was named as a recipient of the Bank of America Art Conservation Project, which was launched in 2010. The grant, worth $176,000, will enable the Opera House to conserve, interpret and provide greater access to two popular and culturally significant artworks: Michael Nelson Jagamara's 10-metre *Possum Dreaming*, in the Northern Foyer of the Joan Sutherland Theatre, and *Salute to Slessor's 5 Bells*, John Olsen's mural in the Concert Hall Northern Foyer. The project will include environmental monitoring of both murals, then a focus on *Possum Dreaming* for conservation risk assessment and physical conservation, as well as the development of a conservation management plan and improved knowledge-sharing about both works. The funding will also allow consultation with Jagamara's relatives and gallerists to shed further light on *Possum Dreaming*. The Opera House was the only Australian recipient in this round of Bank of America grants. Other recipients ranged from a Rembrandt in Frankfurt and a Renoir in Philadelphia to Gothic artworks in Mexico and stained-glass windows in Paris.

Heritage

As part of our ambition to be Everyone's House, the Heritage and Visitor Experience teams began developing a sitewide narrative plan for storytelling on site and online. We curated two free exhibitions in the Bennelong Passage and Box Office Lounge: *Food at the House* explored the culinary history of the Opera House, and *Turning the Page* celebrated the Opera House archives by showcasing previously unseen images and video. Other storytelling initiatives included: Google Arts and Culture exhibitions about Fort Macquarie and the Concert Hall's old acoustic reflectors; oral history interviews with notable cultural figures, among them dance luminaries Graeme Murphy and Janet Vernon; and online essays by Ashleigh Wilson about Opera House artworks, including paintings by Judy Cassab and Brett Whiteley.

We presented several events for staff, stakeholders and the public, including: a live-streamed talk in the Utzon Room by Dr Penny Stannard, Head of Curatorial and Research at Museums of History NSW, about the cultural, social and political forces that supported the creation of the Opera House; and a National Archaeology Week address by historical archaeologist Dr Matthew Kelly, who explored the history of Bennelong Point/Tubowgule. The Heritage team hosted guided tours for students from TAFE NSW and the University of Sydney's Masters of Heritage Conservation program.

Archival research funded by the Federal Government's Australian Heritage Grants Program identified 949 multimedia records and 349 image-related records (thousands of individual images and recordings in total) in the Opera House's record management system with the potential to be digitised, including VHS and Betacam recordings, cassette tapes, slides and film negatives. The Records Management and Heritage teams are assembling a digitisation priority list, sorted by cultural significance, condition and at-risk media types. DAMSmart and Vision Image Lab were engaged to digitise 49 audio-visual records on various media and about 27,000 images. We are also creating a digital asset management system to organise, archive and increase access to historical and contemporary images, audio and film.

In April, Opera House Heritage Manager Laura Matarese and former Environmental Sustainability Manager Emma Bombonato contributed to a special climate change edition of the international journal *Built Heritage*. Their paper detailed how the Opera House has responded to the challenge of climate change over the past three decades to become a more sustainable World Heritage site.

The Opera House refined its guidelines for outdoor activities, including updated heritage guidelines for outdoor events and activations, and new requirements for activations in the Lower Concourse venues. We worked to improve heritage risk management across building operations, event operations and food and beverage departments, including incident and hazard reporting software for staff.

In line with the NSW Government's Vibrancy Reforms, the Opera House is working with NSW Planning and Heritage to review and update development exemptions under the *State Environmental Planning Policy (Precincts — Eastern Harbour City) 2021* and site-specific exemptions under the *Heritage Act 1977*.

Food of the House exhibition in the Bennelong Passage.
Photo by Alisha Gore.

Opera House security team member.
Photo by Ken Leanfore.

Security and emergency planning

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

In August 2024, Australia's national terrorism threat level was raised from possible to probable. In response, the Opera House engaged independent consultants to review its security posture. Implemented recommendations included: additional surveillance operators and cameras; upgraded cameras in specific locations; targeted reconnaissance training for security and surveillance staff; security awareness training for all staff; and more collaboration with neighbouring businesses and properties. We will continue to review and assess operations, with modern technology augmenting the Opera House's ability to respond to an ever-changing environment.

Sustainability

Students from Katoomba North Public School take part in *Stories from the Reef*. Photo by Cassandra Hannagan.

As a globally recognised icon and Australia's premier cultural institution, the Opera House is uniquely positioned to strengthen collaboration between the arts, business and government to tackle the critical issues of our time. We aim to lead by example, elevating First Nations voices and culture while strategically embedding social and environmental sustainability across the organisation.

In 2019, the Opera House became the first major Australian arts institution to adopt the United Nations Sustainable Development Goals, better known as the Global Goals. This year, we built on that commitment by joining the UN Global Compact, strengthening our resolve to inspire transformative, collective action. We recognise that real change can only be achieved by working across sectors, cultural boundaries and physical borders.

As part of the Everyone's House strategy, we have integrated sustainability across the organisation, creating a stage for diverse voices and inspiring others to take action while preserving this World Heritage-listed masterpiece.

Significant FY25 appointments included:

- Kylene Anderson, a Yiman/Iman, Gangulu and South Sea Islander woman, as the inaugural Head of First Nations Engagement.
- Lauren Haas Jones as Head of Social & Environmental Impact, a newly established leadership position to oversee a team specialising in environment, access, equity and inclusion.

These roles are part of an expanded portfolio that includes the Opera House's Philanthropy and Partnerships teams, as we work to maximise our impact.

Together, we are working to engage more people in creativity and break down barriers to participation. This includes undertaking an integrated social and environmental planning process — due for completion in FY26 — that will identify gaps, opportunities and actions over the next five years, informed by internal and external stakeholder consultation and benchmarking. The planning horizon supports the Opera House's high-level sustainability goals, including for the building to be climate positive by 2030, and aligns with the initial deadline for the UN agenda for sustainable development.

First Nations

In November 2024, the Opera House appointed Kylene Anderson as its inaugural Head of First Nations Engagement. This role was a key part of the Opera House's commitment to implement the recommendations of a 2023 review of First Nations policies, processes, engagement activities and governance. A First Nations Project Officer, Engagement & Cultural Heritage has also been recruited, with the successful candidate to begin in the new financial year, further strengthening cultural engagement and heritage initiatives across the organisation.

Meanwhile, consultation has begun on the creation of a new First Nations Engagement Toolkit, a practical guide for staff on meaningful, culturally safe engagement with Aboriginal and Torres Strait Islander peoples, embedding First Nations perspectives across all areas of the Opera House. The toolkit is scheduled for release in 2026.

The Opera House's Conservation Council welcomed two First Nations members:

- Matt Poll, manager of Indigenous Programs at the Australian National Maritime Museum, with deep knowledge of contemporary First Nations voices in curatorial and exhibition work.
- Rowena Welsh-Jarrett, a respected cultural and heritage practitioner with extensive experience embedding Aboriginal knowledge, storytelling and truth-telling into built environment projects.

During National Reconciliation Week, about 40 staff attended a special screening of *Destination Arnold*, a 2016 documentary about two Indigenous women — Kylene Anderson and Natasha Lawrence — training for an invitation-only bodybuilding competition. The event aligned with the week's 2025 theme, Bridging Now to Next, encouraging Australians to move forward together, guided by the lessons of the past.

The Opera House also continued its commitment to cultural learning and respectful engagement through an ongoing partnership with BlackCard. Two cultural capability training sessions were delivered to 24 staff in November and May, increasing their understanding of First Nations cultures and histories.

The Barton family in Generations & Dynasties.
Photo by Joseph Mayers.

Social impact

Equity and inclusion

Consistent with the Opera House's ambition to be Everyone's House, we want who we are and everything we do to reflect and respect the diversity of the community. Our definition of diversity encompasses people of all abilities, cultural backgrounds, intersectional identities and lived experiences.

The Everyone's House strategy includes several goals to drive social impact, with a focus on:

- Accessibility for people with disability.
- Equity and inclusion of underrepresented communities.
- Reconciliation with First Nations peoples.

FY25 highlights included: recruiting employees with more diversity of thought, identity and experience in leadership positions; delivering cultural and accessible performances; diversity events; introducing innovative technologies (including Auracast); and inclusive workplace programs and practices.

Relevant FY25 brand associations among Sydneysiders not on the Opera House's customer database were higher than for FY24:

- A place I feel welcome 26% (+2 points on FY24).
- Reflects community diversity 20% (+3 points on FY24).

Staff completed more than 193 hours of social impact training, including access, equity and inclusion. We also set up a working group, spanning three departments, to update the Opera House's 2018 Accessibility Masterplan.

The Opera House's 2024 People Matter Employee Survey results included:

- 70% inclusion and diversity score (69% in 2023).
- 74% of employees felt they belonged to the organisation (77% in 2023).
- 83% of employees felt culturally safe at work (not asked in 2023).

For more information on workforce diversity, see page 192.

The careers program is expanding to provide employment opportunities for traditionally excluded or marginalised communities, including the launch of the Community Corporate Program. This offers refugees and migrants internships, work-experience and career-focused training and development.

Access

In FY25, 104 accessible performances and programs for all ages were delivered:

- 57 performances:
  - 13 audio-described.
  - 17 Auslan-interpreted.
  - 13 captioned.
  - 14 relaxed.
- 13 tours with 104 participants.
- 34 program sessions.

Program highlights included:

- Kids Sensory Music Playtime: Six multi-sensory classical music performances attended by 101 families of young children with disability. More than half of them (57%) were first-time visitors to the Opera House. Across the year, 35 musicians and staff received a total of 210 hours of training, upskilling artists to provide sensory-based storytelling.
- True Grit: In partnership with The Australian Ballet and Lifestart, the Opera House presented seven dedicated performances and workshops for young adults with different abilities, attracting up to 682 people.
- Dancing Connections: Two dance classes for people living with Parkinson's disease, their families, friends and care partners, with 55 participants across both sessions. This program is a collaboration between the Opera House, Dance for Parkinson's Australia and Sydney Dance Company.
- The Opera House provided dedicated accessible events for All About Women, Vivid Live and New Year's Eve. Notably, the integrated audio description for the film *Runt* set a new standard for universal design in the arts.

The Workplace Readiness Program, supported by the Bowness Family Foundation, JACE Foundation and Vincent Fairfax Family Foundation, aimed to create 10 entry-level roles and achieved a 75% 12-month retention rate in FY25. This is well above industry benchmarks.

We offered deaf awareness training for the executive and senior leaderships teams, as well as ongoing training related to neurodiversity, dementia and workplace readiness. We are also hiring a full-time equivalent Auslan interpreter to support staff within the organisation and programming/public offerings.

In March, the Opera House became the first cultural institution in the world to install Auracast assisted-listening technology (in the three Western Foyer venues), enhancing accessibility for D/deaf and hard-of-hearing patrons in a collaboration with GN Resound. Subject to funding, we hope to extend the technology to the Concert Hall and Joan Sutherland Theatres in FY26 (see p61).

A guide dog at an audio-described screening of *Runt* in the Playhouse. Photo by Ravyna Jassani.

Environmental impact

The Opera House is preparing for the future by better understanding and mitigating its carbon footprint and adapting to the changing climate. We are on track to be climate positive by 2030 by maintaining building efficiency, removing fossil fuels, increasing electrification, and procuring 100% renewable energy and Australian-based carbon credits, where possible, to offset residual emissions. We will continue to decarbonise operations and better understand supply chains while integrating climate risk management into the business.

Highlights for the year included:

- Maintaining best-practice third-party certifications (Climate Active Carbon Neutral Standard for Organisations, the leading emissions measurement; and 6-Star Green Star rating from the Green Building Council of Australia, the national authority on sustainable buildings).
- Being powered by 100% renewable electricity, enabled by an innovative 10-year power purchase agreement retail model and the use of large-scale generation certificates.
- Optimising building energy performance by leveraging Honeywell's building management and control system to further reduce emissions.
- Electrifying the kitchen in the Green Room (back-of-house cafeteria and lounge) — a critical step in removing fossil fuels from site.
- Committing to develop a decarbonisation transition plan in FY26, including Scope 3 boundary setting, in line with the NSW Government's net zero policy, to build better understanding of supply chain impacts.
- Finalising a climate change adaptation plan, underpinned by risk assessments and input from climate adaptation experts, as well as internal stakeholders.
- Diverting 88% of operational waste from landfill, including from restaurants, venues and events. This was achieved in collaboration with staff, food and beverage operators and waste management contractors, including through improved signage, updated bin labels and training. During the Vivid LIVE festival, reusable cups were offered at theatre bars, an initiative that is being expanded to other events. In November, a new mug library in the Green Room encouraged staff to ditch takeaway coffee cups. Operator Doltone Hospitality offered a 50c discount to support the initiative, which has stopped more than 15,000 single-use cups going to landfill over a 12-month period.
- In June, Opera Bar Executive Chef Fernando Sanchez hosted a food waste avoidance workshop for members of the Sustainable Destination Partnership, a group of culture and hospitality organisations from across NSW. The workshop promoted an innovative AI food waste tracking system that reduced food waste by 33% in its first month.
- Also in June, we presented *Stories from the Reef*, a STEAM workshop inspired by the Opera House's artificial reef project for students to learn about sustainability and marine habitats through theatre, movement and storytelling.

Mandatory government climate-related financial disclosures are being phased in nationally from FY25. The Opera House will begin reporting from FY26 and has begun laying the groundwork to comply with risk assessments, adaptation planning and emissions reporting.

Private funding

In FY25, the Philanthropy and Partnerships teams worked closely with the newly formed Social & Environmental Impact team, as well as Programming and other portfolios, to expand access to creativity, increase opportunities for artists and audiences, and deepen our effectiveness as one of the world's leading cultural centres.

Philanthropy

Thanks to the generosity of our donors, we continue to present bold new works, nurture emerging talent and broaden access to the arts for communities who might otherwise miss out.

In November 2024, we launched the Cultivators, an exciting new program to engage the next generation of supporters. We thank the inaugural donors for their belief in our mission and their commitment to making the Opera House a welcoming place for all.

Access and inclusion were championed by donors to our Access Programs, including the Vincent Fairfax Family Foundation, F & K De Angeli Foundation, JACE Foundation, John and Libby Fairfax, Bowness Family Foundation and the Sydney Opera House Ladies Committee. The Ladies Committee also supported Arts Assist, which provides subsidised tickets and transport for students from under-resourced schools.

Children, Families & Creative Learning programs, mostly delivered through the Centre for Creativity, including the flagship BUILD program, were made possible by the Yarranabbe Foundation (Founding Donor), Ove Arup Foundation, Allan Vidor AM and TOGA Pty Ltd, the Greatorex Fund, Clark Butler & Louise Herron AM, and the Boyarsky Family.

The Alexandra & Lloyd Martin Family Foundation continued its support of emerging arts leaders through an international scholarship. In 2025, Opera House employees Mathew Millay (Manager, Government Relations) and Maddie Burgess (Associate Producer, Children, Families & Creative Learning) travelled across Asia, Europe and the UK, bringing back global insights about working with governments and arts centres to support cultural policy objectives and early-career artists in Australia.

DanceRites, the biennial competition that is a cornerstone of our First Nations programming, was made possible by donors including Michael McDaniel AO & Branko Radojkovic, Jane Kift, Matthew & Leone Lorrimer, and the Albert Fisher Family Trust. Their support enabled dance groups from across the country to come together on the Opera House Forecourt.

With thanks to Ross Steele AM and Joe Skrzynski AO, our New Work Now commissioning program continues to champion artistic innovation, supporting the creation of ambitious, original works by Australian artists across disciplines.

Thanks to the generosity of Dr Eileen Ong, Ingrid Kaiser, Sheli Lubowski and Patsy Crummer, the Singapore Symphony Orchestra made its Australian debut in the Concert Hall with teen violin prodigy Chloe Chua. Principal musicians also led workshops with members of the Sydney Youth Orchestra.

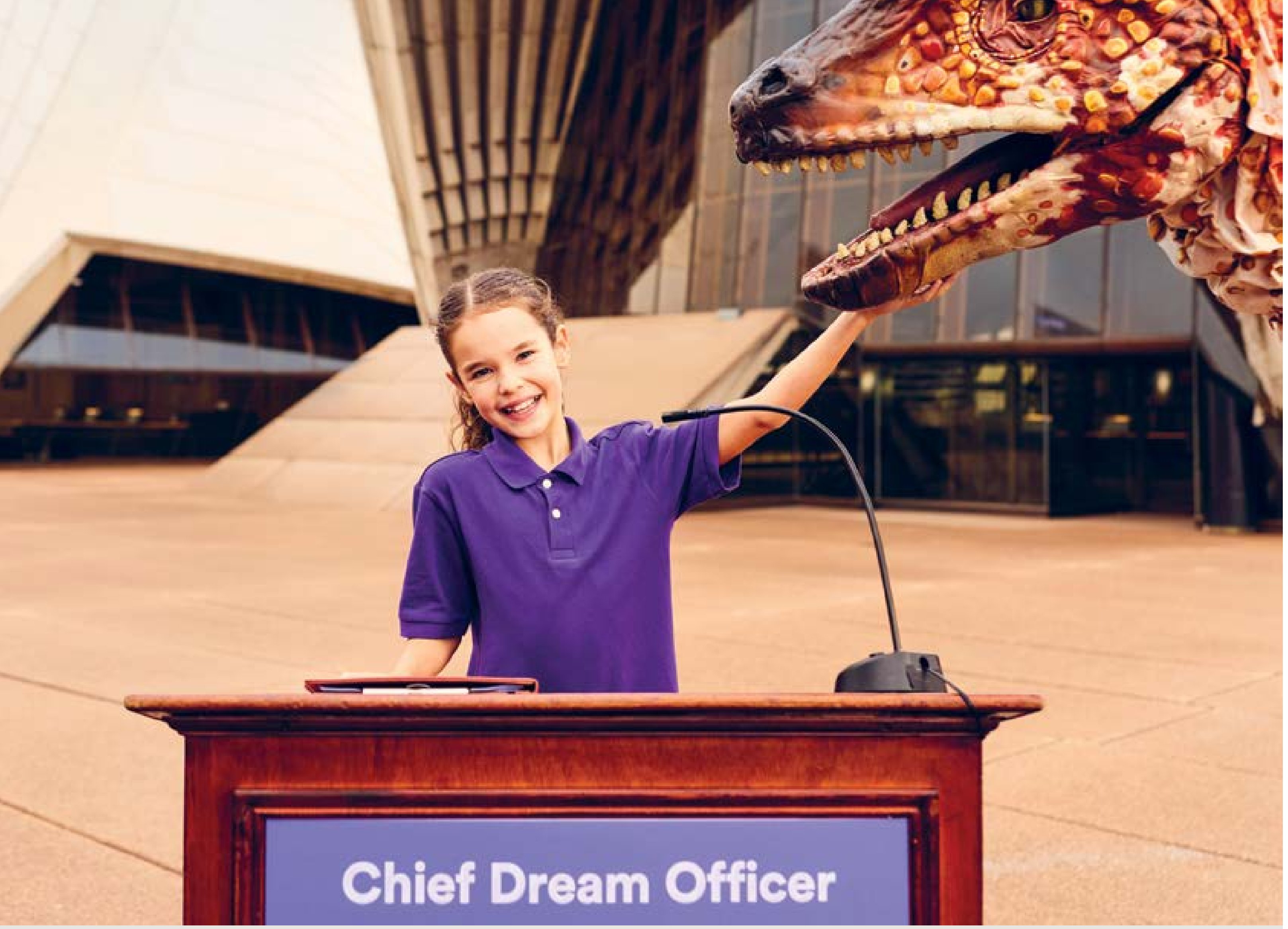
We thank Andrew Cameron AM & Cathy Cameron for supporting contemporary art at the Opera House, helping us present innovative works across visual art, sound, choreography and the moving image.

Through Bank of America's Art Conservation Project, the Opera House was awarded a grant to conserve and interpret two artworks: *Possum Dreaming* by Michael Nelson Jagamara and *Salute to Slessor's 5 Bells* by John Olsen, in the Joan Sutherland Theatre and Concert Hall Northern Foyers. For more information, see page 81.

Our community engagement efforts, supported by Matthew Allen & Heidi Forbes, the Skrzynski Foundation and Helen Lynch AM & Helen Bauer, are helping us connect with new audiences and communities traditionally underrepresented in our venues.

We are deeply grateful to everyone who supported the Opera House in FY25.

A full list of donors is provided on page 212.



Spotlight: Giving Day

On 18 June, the Utzon Room transformed into a hive of activity: framed by Jørn Utzon's large woven tapestry, this picturesque performance space was repurposed into the bustling nerve centre of the Opera House's inaugural Giving Day. The occasion brought together staff from across the organisation: CEO Louise Herron, Trustee David Campbell and members of the Sydney Opera House Ladies Committee were among the 58 people who hit the phones throughout the day, many of them for hours at a time. The event was put together to help Aussie kids — children from under-resourced schools, children with disability and families doing it tough — experience the magic of the Opera House, both on site and online. The face of the campaign was young Charlotte, our Chief Dream Officer, and her message was simple: Help kids dream big. It was an opportunity to connect with our community of donors to broaden the programming and experiences we offer, with more school programs, inclusive and sensory-friendly programs and free and low-cost events. At 8am, when the day began, the target was $600,000. After 12 hours, 1257 phone calls, 1986 minutes talking and 712 individual donors, exactly half of whom had never given to the Opera House before, we had raised $815,525. That total came about thanks to the generosity of 15 matching donors who had promised to triple the money raised during the day — another step on our campaign to broaden programming and experiences for more of the community.

Giving Day, Chief Dream Officer.
Photo by Daniel Boud.

Partnerships

For more than 25 years, corporate partners and sponsors have made an important contribution to the Opera House, enabling us to do more and reach further, from programming to social impact initiatives.

As we strive to be Everyone's House, we are collaborating with partners who share our values and commitment to culture and innovation. We acknowledge their invaluable support, particularly Major Partner Mastercard, which has supported the Opera House for more than 13 years, and Global Goals Partner Honeywell, which has supported us for four years.

FY25 partnerships highlights included:

- Mastercard renewed its partnership for another two years, with a one-year extension option. Mastercard's proposed brand association with the refurbished Lounge in the Box Office Foyer aligns with the company's reputation for innovation, customer focus and premium experiences, and complements the Opera House's vision for the renewed space.
- Our partnership with The Lott was extended for two years.
- Val Morgan re-signed for two years.
- A one-year partnership with Sydney technology company Nuix ahead of its annual conference at the Opera House in September. The company is also supporting our Talks & Ideas program as an event partner for Curious.
- Late in the financial year, we put the finishing touches on a new agreement with the University of Sydney, which will also be an event partner for Curious. The university will work closely with the Opera House on events that challenge, enlighten and inspire audiences, as well as supporting our Arts Assist program, helping break down barriers and broaden opportunities for young people across NSW.
- Honeywell committed to renewing its partnership for three years. Recent achievements include a BBC Click story in December, a Pacific Growth Summit in Yallamundi Rooms in February and a graduate activity day.
- QMS Media partnered with the Opera House for the 2025 Sydney Gay and Lesbian Mardi Gras Parade, embracing the event's theme, Free to Be. In a shared commitment to diversity and inclusion, QMS staff marched alongside Opera House team members in a celebration of love and community.
- In partnership with Hype Republic and Australian metalcore band Parkway Drive, we hosted an extraordinary night in the Concert Hall that will be part of a feature-length documentary. With a 44-piece orchestra, 20-voice choir, 2,500 black-tie fans, 30 cameras and 20 songs, the show was described in *The Australian* as a milestone moment in Australian music history.
- The second International Women's Day Lunch at Cafe Sydney, in collaboration with Archie Rose and Chief Executive Women, featured renowned psychologist and Nyamal woman Dr Tracy Westerman AM in conversation with Opera House Head of Talks & Ideas Chip Rolley.
- A collaboration with Archie Rose on two limited edition Contemporary and Classical Single Malt Whiskies paid homage to the range of artists and music to have graced the Opera House's stages.
- Thanks to Partner Stan, we hosted two free community screenings of Matildas matches live from the Olympic Games, with light refreshments at half time.
- In collaboration with GN Resound, Hearing Australia and National Acoustic Laboratories, the Opera House transformed how people with hearing loss experience live performances in three Western Foyer venues, becoming the first cultural institution worldwide to install Auracast broadcast audio (in the Drama Theatre, Studio and Playhouse).

Management

Thaiboy Digital performs as part of the Wavyland celebration at Vivid LIVE. Photo by Jordan Munns.

Organisational Chart

As at 30 June 2025

Minister for the Arts
The Hon. John Graham MLC

Sydney Opera House Trust Chair
Michael McDaniel AO

Department of Creative Industries, Tourism, Hospitality & Sport
Secretary Elizabeth Mildwater

Sydney Opera House Trust Staff Agency

CEO
Louise Herron AM

Director, Programming
Brenna Hobson

Director, Production, Events & Security
Hannah Mason

Executive Director, People & Government
Kya Blondin

Executive Director, Corporate Services & CFO
Jon Blackburn

Chief Customer Officer
Jade McKellar

Executive Director, Safety & Risk and General Counsel
Jemille King

Director, Infrastructure & Procurement
Daniel Filetti

Director, Office of the CEO
Hugh Lamberton

Director, Strategic Engagement & Impact
Jessica Gooch

Executive Team

Louise Herron AM

Chief Executive Officer

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, 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.

In 2023, under Louise's leadership, the Opera House completed its year-long 50th anniversary celebrations, with 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 was a launching pad for the Opera House's ambition to be Everyone's House.

Louise is also the Chair of the NSW Government's Creative Communities Council.

Jon Blackburn

Executive Director, Corporate Services & Chief Financial Officer

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

Jon joined the Opera House in 2017. He is responsible for the finance, payroll, rostering and technology teams. 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. She later took on responsibility for renewal stakeholders, policy, planning and heritage before being appointed to lead the People & Government portfolio in 2018. Kya leads the development and implementation of people strategy, including human resources, industrial relations, and organisational development and learning, as well as overseeing the Opera House's relationship with government, corporate policy development, management of the planning and heritage framework and the organisation's commitment to First Nations engagement.

Kya started her career in the media and screen sectors and has more than 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.

Daniel Filetti

Director, Infrastructure & Procurement

Dan was appointed Director, Infrastructure & Procurement in 2024, with responsibility for building operations and maintenance, asset management, capital works and organisation-wide procurement. He joined the Opera House in 2012 and has played a central role in several historic upgrades, from the underground loading dock to major venue renewal projects such as the Joan Sutherland Theatre, Concert Hall and Centre for Creativity. Before the Opera House, he ran multiple major projects for companies such as Transfield Services and Walker Corporation.

Jessica Gooch

Director, Strategic Engagement & Impact

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

Jess joined the Opera House in 2015 and worked in several senior communications roles before being appointed to the Executive Team in 2020. In her current role, Jess leads the Strategic Engagement and newly established Social & Environmental Impact teams as the Opera House works towards its ambition to be Everyone's House. This includes oversight of organisational strategy and private funding, as well as social and environmental sustainability activities to support the Opera House's commitment to the UN Global Goals.

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. Her work has won awards from the Public Relations Institute of Australia, the B2B Marketing Awards in the UK and the prestigious international Cannes Lions.

Brenna Hobson

Director, Programming

Qualifications: Master of Management, Arts Administration (University of Technology, Sydney)

Brenna Hobson joined the Opera House in July 2024. She was the Executive Director of the National Theatre of Scotland from 2017-24, where she steered the organisation through COVID-19, co-produced 55 short films with the BBC, and paved the way for several West End transfers.

Prior to this, she was the Executive Director and co-Chief Executive for Belvoir in Sydney. During Brenna's tenure, Belvoir established an international presence with productions at BAM and on Broadway, as well as major venues and festivals in Europe, the UK, Korea and India.

Before Belvoir, she was the General Manager of Jigsaw Theatre and Production Manager for Bangarra Dance Theatre.

In the UK, Brenna was a Trustee of UK Theatre (2017-21), Live Theatre Newcastle (2018-24), Stellar Quines (2020-24) and a member of the Steering Committee of Culture Counts. In Australia, previous board roles included company secretary of the Belvoir St Theatre Limited Board, membership of the Company B Ltd and Arts on Tour boards, as well as a membership of the Seymour Centre's artistic advisory panel and the Walsh Bay Arts Precinct steering committee in Sydney.

She served on the Opera House Trust from January 2014 to May 2017, including as a Member of the Audit and Risk Committee. She is on the Executive Council of both Live Performance Australia and the Asia Pacific Performing Arts Centres Association.

Jemille King

Executive Director, Safety & Risk and General Counsel

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 Opera House in 2015 as Head of Legal, became General Counsel in 2018, was appointed General Counsel and Director, Risk in 2020 and Executive Director, Safety & Risk and General Counsel in 2024. She is responsible for the safety, legal, enterprise risk, program management and internal audit functions.

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 & Security

Qualifications: BA Hons (University of Cardiff)

Hannah joined the Opera House in 2021 as the Project Lead for its 50th anniversary, and in 2022 was appointed Director, Production & Events. In 2024, she took on responsibility for Security and Emergency Response. Her expanded portfolio also 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 and General Manager at web and digital marketing agency The Web Showroom. Before migrating 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, 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 & Retail, and Director, Visitor Experience. Previously, her 20-year career in tourism, attraction management and customer experience included roles as General Manager, Sydney Aquarium and General Manager, Sydney Tower, before being appointed Head of Sydney Attractions for Merlin Entertainments Group, where her responsibility included the management of six attractions drawing more than 2.5 million paid visitors annually.

Her industry leadership includes a decade-long tenure as a councillor on the Tourism Industry Council, membership of the NSW 24-Hour Economy Advisory Group (chairing the subgroup on Consumer Habits and Audience Demands, 2022-24), and as a founding member of the Sydney Visitor Collective since 2020. In 2023, she was appointed to the inaugural Steering Committee for the World Class Public Service Disability Review.

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.

The Trust is also responsible for ensuring the Opera House's outstanding universal value (as defined by its World Heritage listing) and significance (as set out in its National and State heritage listings and Conservation Management Plan) are retained, conserved and celebrated for present and future generations.

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. Note the Trust's membership will expand to 11 in October 2025 with the appointment of a youth Trustee (18-28 at the time of appointment), part of a NSW Government initiative across all NSW Cultural Institutions.

This year, David Campbell OAM was renewed for a second Trustee term (1 January 2025 to 31 December 2027). Agenda items for the five Board meetings held in the period 1 July 2024 to 30 June 2025 included: FY25 and FY26 budget; Sydney Opera House Presents (SOHP) programming; visitor experience and engagement (including customer feedback, food and beverage, tours, website); building/asset maintenance and renewal (including funding); financial performance and statements; delegations; Statement of Business Intent; shells projection policy; quality assurance and improvement plan (internal audit); Board/committees review (including charters); 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; legal matters; 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: enterprise risk management; FY25 and FY26 budget; financial performance; sustainable operating model; SOHP programming; quality assurance and improvement reports; delegations; internal controls; financial statements; meeting with the Audit Office of NSW; work health and safety; Statement of Business Intent; asset maintenance; cyber security; people and development; climate risks and action; fraud and corruption; 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.

Three meetings were held this year, with key agenda items including: capital works planning and progress; FY26-FY29 asset maintenance program; security projects; financial status and progress of building projects; maintenance contracts; climate risks and actions; health and safety; lease renewals; legal matters; the Design Advisory Panel (DAP) and Conservation Council; and annual committee review.

Design Advisory Panel

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 held this year included: Monumental Steps; Western Foyer venues upgrade; food and beverage refurbishment and amenities (Lower Concourse and Forecourt); Box Office accessibility and refresh; and DAP membership. Peter Phillips AO was appointed as an external specialist from 3 February 2025 for a period of three years.

Conservation Council

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

Two meetings were held this year, with key agenda items including: precinct activities and events and associated infrastructure; DAP; Heritage Action Plan; interpretation strategies; heritage guidelines for outdoor events; building conservation and maintenance; archaeological management; health and safety; planning and heritage approvals; climate risks and action; staff training; Conservation Council and DAP recruitment; and annual committee review.
In addition, Conservation Council members continued to work closely with the DAP and met as part of several meetings to review various matters. Greg McTaggart PSM completed his final term on 28 March 2025. Tom Loomes commenced as an ex officio NSW Planning standing member from 27 September 2024. Caitlin Allen, Mathew Poll, Peter Watts AM and Rowena Welsh-Jarrett were appointed as external specialist members from 31 March 2025 for a period of three years.

Visitor Experience Committee

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

One meeting was held this year, with key agenda items including: visitor experience and engagement strategy; marketing (including technology and brand campaigns); food and beverage tenders; and annual committee review.

Trust and Committee Attendance

	Board	Audit & Risk Committee	Building & Heritage Committee	Conservation Council	Design Advisory Panel	Visitor Experience Committee
Trustees						
Michael McDaniel AO	5/5	-	-	-	-	-
David Campbell OAM	4/5	3/5	-	-	-	1/1
Michael Ebeid AM	4/5	3/3	-	-	-	1/1
Susan Lloyd-Hurwitz AM	5/5	-	2/3	2/2	-	-
Sara Mansour	4/5	-	-	-	-	1/1
Zareh Nalbandian	4/5	-	-	-	-	1/1
Kylie Rampa	2/5	-	3/3	-	-	-
Melanie Silva	4/5	2/4	-	-	-	-
Allan Vidor AM	4/5	-	2/3	-	-	-
Sara Watts	4/5	5/5	-	-	-	-
Management						
Louise Herron AM	-	-	-	1/1	-	-
Kya Blondin	-	-	-	2/2	-	-
Daniel Filetti	-	-	-	2/2	-	-
External specialists						
Sheridan Burke	-	-	-	-	6/6	-
Abbie Galvin AO	-	-	-	1/2	6/6	-
Steve Hartley	-	-	-	0/1	-	-
Helen Lochhead	-	-	-	-	6/6	-
Rajeev Maini	-	-	-	2/2	-	-
Tom Loomes	-	-	-	1/1	-	-
Greg McTaggart PSM	-	-	-	2/2	-	-
Peter Phillips AO	-	-	-	-	2/3	-

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 2025.

Michael McDaniel AO

Joined the Trust on 1 January 2024 as Chair. He is serving his first term to 31 December 2026.

Qualifications: BA (Western Sydney University), PhD (University of Technology Sydney), and HonDUniv (University of Technology Sydney)

Michael is a member of the Wiradjuri Nation of Central NSW, with a distinguished career in Indigenous higher education and a record of service to the arts, culture and community spanning more than three decades.

Michael is an Emeritus Professor and Special Advisor (Indigenous Priorities) to the Vice-Chancellor, University of Technology Sydney and is a Board member of the Sydney Writers' Festival. He is a former Chair of Bangarra and has served on the boards of the Museum of Contemporary Art, Sydney Living Museums and the Australian Major Performing Arts Group. Michael has held several Federal and State Government appointments, including past Chair of the Australian Institute of Aboriginal and Torres Strait Islander Studies. In 2023, Michael was awarded an Honorary Doctorate by UTS as well as the title of Emeritus Professor.

In 2021, Michael was appointed an Officer of the Order of Australia for his distinguished service to Indigenous tertiary education, the advancement of social cohesion through reconciliation, the performing arts, and the community.

In 2019, Michael was made a Fellow of the Royal Society of New South Wales and honoured as the National NAIDOC Scholar of the Year.

David Campbell OAM

Joined the Trust on 1 January 2022 and is serving his second term to 31 December 2027. He is a Member of the Audit & Risk and Visitor Experience Committees.

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 on 1 January 2018 and is serving his third term to 31 December 2026. He is Chair of the Visitor Experience 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 appointed 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 Chair of Screen Australia, a non-executive Director of BAI Communications and independent advisor for KPMG National Board.

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.

Susan Lloyd-Hurwitz AM

Joined the Trust on 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 Chair of the National Housing Supply and Affordability Council, Chair of the Australian Centre for Gender Equality and Inclusion @ Work Advisory Board, a Fellow of the University of Sydney Senate and Chair of the Senate Building and Estates Committee, 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 and President of Chief Executive Women from November 2022 to June 2025. Susan was previously 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.

Sara Mansour

Joined the Trust on 1 January 2024 and is serving her first term to 31 December 2026. Sara is a member of the Visitor Experience Committee.

Qualifications: BLaws (Western Sydney University)

Sara is a poet, lawyer and community leader. She is the co-founder and artistic director of the Bankstown Poetry Slam and in 2022 programmed and directed Brave New Word, a poetry festival for youth, which culminated in Australia's first national youth poetry slam. Sara is a non-executive Director of the Salaam Institute. In August 2023, Sara was appointed Chair of the Create NSW Community Arts & Cultural Development artform board. Sara was an Advisory Panel Member with the South Western Sydney Local Health District between 2017-19.

Sara has won various awards, including Outstanding Voluntary Leader at the Zest Awards in 2023 and Creative Arts and Cultural Woman of the Year (2020) for the Canterbury-Bankstown region.

Zareh Nalbandian

Joined the Trust on 1 July 2024 and is serving his first term to 31 December 2026. He is a member of the Visitor Experience Committee.

Zareh co-founded global animation studio Animal Logic (now Netflix Animation Studios) and is the Founder and CEO of production companies Animal Logic Entertainment and Truant Pictures, with over three decades of experience in developing and producing large-scale screen projects. Through partnerships with major studios and streaming platforms in Hollywood, he has built a successful portfolio of animated, indie and hybrid family-film franchises for both theatrical and streaming releases.

Dedicated to fostering talent, Zareh supports mentorships, residencies and educational initiatives within the arts and creative industries, aiming to cultivate diverse careers. In collaboration with the University of Technology, he established the UTS Animal Logic Academy, offering a Master of Animation and Visualisation program and opportunities for post-graduate research. Recognising his contribution to the sector, UTS awarded him an Honorary Doctorate in 2018.

Zareh serves as the Deputy Chair of the Sydney Film Festival and on the Council of Australian Film Television and Radio School. He was previously Deputy Chair of Ausfilm and Australians in Film.

Kylie Rampa

Joined the Trust on 1 January 2018 and is serving her third term to 31 December 2026. 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 more than $120 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 investment. Her expertise spans private and public capital markets, real asset development, asset management, mergers and acquisitions, business strategy and operations.

Prior to joining QIC, Kylie was Group Head of Investments at Lendlease. Kylie also spent 13 years at Macquarie, in Australia and the US.

Melanie Silva

Joined the Trust on 1 July 2024 and is serving her first term to 31 December 2026. She is a Member of the Audit & Risk Committee.

Qualifications: BEc (Macquarie University), Diploma of Digital and Direct Marketing (Institute of Direct Marketing, United Kingdom).

Melanie has more than 25 years' experience in digital and internet technology. She is Managing Director and Vice-President of Google Australia and New Zealand. Since joining Google in 2007, she has held senior roles in Australia and the APAC region.

Prior to Google, Melanie held a variety of roles across product, marketing and operations in the financial services sector, including with Citibank, ING Direct and AMP.

Melanie is a board member of the Business Council of Australia, where she also chairs the Digital and AI Committee, and a member of Chief Executive Women.

Allan Vidor AM

Joined the Trust on 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 Jewish Care Foundation. Previous directorships include the Tourism and Transport Forum (2009-18) and the Australia Israel & Jewish Affairs Council.

Allan was appointed a Member of the Order of Australia in 2019 for his service to the hospitality industry and to the Jewish community.

Sara Watts

Joined the Trust on 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 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.

Concert patrons arrive at the Opera House.
Photo by Daniel Boud.

Financial Performance

Bennelong Restaurant.
Photo by Mikki Gomez.

Financial Overview

Financial Results

General Operations	2025 $'000	2024 $'000
Revenues		
Performance	77,532	72,096
Precinct	35,560	29,842
Private Funding	6,862	8,528
NSW Government annual endowment	18,492	17,125
NSW Government COVID-19 support (tourism impacts)	3,100	8,000
Investment	1,322	1,792
Total revenue — general operations	**142,868**	**137,382**
Expenses		
Performance	(64,793)	(56,680)
Precinct	(11,518)	(10,543)
Private Funding	(3,175)	(3,231)
Other	(69,002)	(69,041)
Total expenses — general operations	**(148,488)**	**(139,496)**
Surplus/ (deficit) from ongoing general operations	**(5,620)**	**(2,114)**
NSW Govenment funding related to other financial years		
TMF claims for previous year	1,595	662
Funding advance from FY26 Endowment	3,000	-
Blockbuster funding net costs applied	-	7,200
Additional funding support from NSW Government	**4,595**	**6,538**

Building non-operating activities	2025 $'000	2024 $'000
Revenues		
Building maintenance — government grant	39,271	46,449
Building Renewal — government grant and other funding	0	2,003
Total revenue — building activites	**39,271**	**48,452**
Expenses		
Other expenses	(38,884)	(38,301)
Total expenses — building activites	**(38,884)**	**(38,301)**
Surplus/ (deficit) from building activities	**387**	**10,152**
Depreciation and amortisation	**(22,172)**	**(21,482)**
Net result for the year as per the audited report statement of comprehensive income	**(22,810)**	**(19,982)**

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 deficit of $22.8m, comprising:

- An operating deficit of $5.6m from ongoing general operations, compared with $2.1m in FY24. This deficit includes costs related to performance, precinct and private funding expenses, and the corporate costs of running the Opera House
- Additional funding of $4.6m from NSW Government related to other financial years
- A breakeven result for building activities
- Depreciation and amortisation of $22.2m

General operations

Overall, FY25 total revenue relating to general operations was $147.5m, including $26.2m in NSW Government funding, as follows:

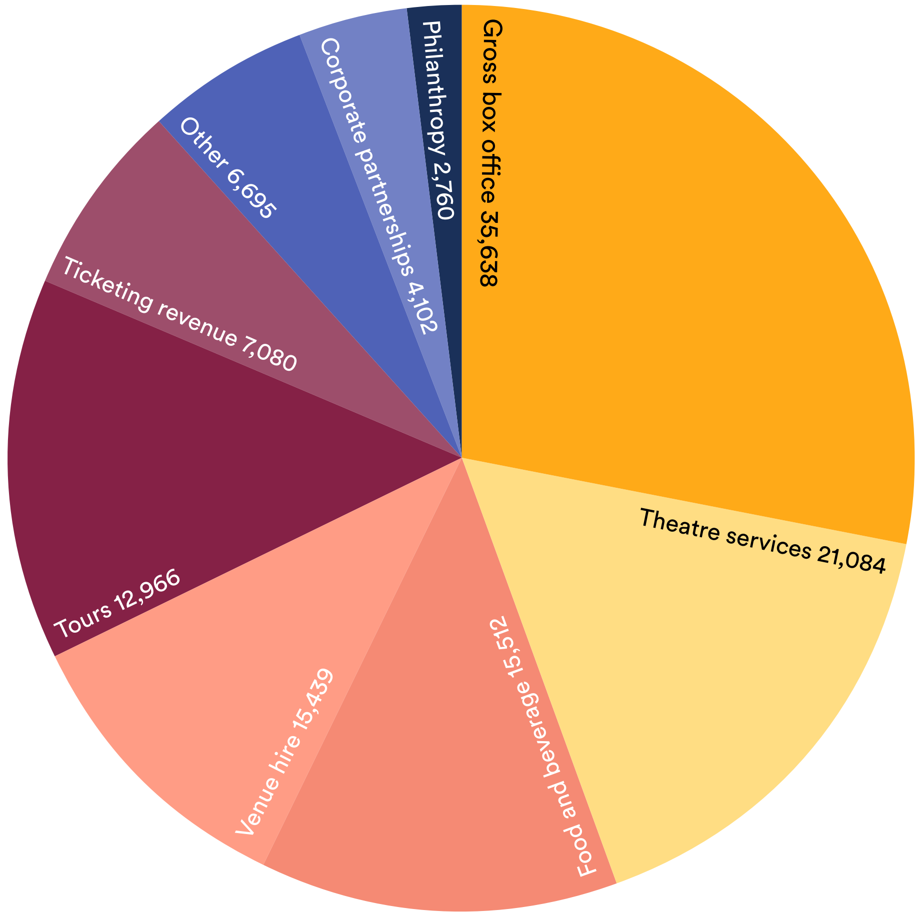
- $18.5m of recurring annual operating endowment
- Support of $3.1m for lower international tourism revenue in FY25 as visitation rebuilds after COVID-19. This amount was significantly lower than the $8.0m in FY24, reflecting continued tourism growth in FY25
- $3.0m advanced from FY26 endowment funding
- $1.6m in insurance payments from Treasury Managed Fund (TMF) for COVID-19-related claims from previous financial years. In line with NSW Government requirements, TMF payments are recognised in the financial year in which they are received.

The remaining $121.9m of operating revenue (82% of FY25 revenue) was self-generated (compared with 85-90% self-generated before COVID-19). The loss of commercial revenues was partly offset in FY25 by the NSW Government tourism-related support noted above.

Self-generated revenues grew by 8% in FY25 with the main area declining being Corporate Partnerships where the FY24 income included one-off events and support for the 50th anniversary.

All About Women, The Baby Boycott.
Photo by Anna Kucera.

Self-generated revenue FY25



	2025 $'000	2024 $'000	% change
Gross box office	35,638	31,143	14%
Theatre services	21,084	19,345	9%
Food and beverage	15,512	14,705	22%
Venue hire	15,439	11,895	5%
Tours	12,966	12,732	9%
Ticketing revenue	7,080	6,672	6%
Other	6,695	7,238	-7%
Corporate partnerships	4,102	6,768	-39%
Philanthropy	2,760	1,759	57%
Total	**121,280**	**112,257**	**8%**

Building activities

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 capital works is recognised as income on receipt from the NSW Government, whereas expenditure is recognised when incurred. The majority of building works and asset replacement also give rise to building assets, which are capitalised rather than expensed.

The breakeven from building activities in FY25, compared with a surplus of $10.1m in FY24, was driven by a higher level of maintenance works expensed.

In FY25, the Opera House received $39.3m for building maintenance, which represents 1.2% of the Opera House building's value and 1.1% of Opera House total fixed assets value.

Future maintenance needs

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

Annual funding is received for routine maintenance, with current and future years' funding reduced by efficiency dividends (applied up to 2019-20) and the repayment of grants advanced for 2017 capital works in the Joan Sutherland Theatre.

The Opera House has identified significant critical unfunded maintenance and capital replacement projects. Increased 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.
- Normal ageing of an intensively used asset in a marine environment.
- Need to update technology on a more regular basis as it replaces physical theatre systems.

Sydney Opera House Financial Statements

For the year ended 30 June 2025

SYDNEY OPERA HOUSE TRUST

**STATEMENT IN ACCORDANCE WITH SECTION 7.6(4)
OF THE GOVERNMENT SECTOR FINANCE ACT 2018**

Pursuant to Section 7.6(4) of the *Government Sector Finance Act 2018* (the Act), 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 Government Sector Finance Regulation 2024 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).

Michael McDaniel AO
Chair, Sydney Opera House Trust

Sara Watts
Chair, Audit and Risk Committee/Trustee

Louise Herron AM
Chief Executive Officer

Jon Blackburn
Executive Director, Corporate Services and Chief Financial Officer

Sydney
29 September 2025

**FY25 FINANCIAL STATEMENTS FOR THE SYDNEY OPERA HOUSE TRUST
MANAGEMENT CERTIFICATE**

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

Pursuant to Section 7.6(4) of the *Government Sector Finance Act 2018*, we being representatives of Management of the 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 Government Sector Finance Regulation 2024 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 misleading or inaccurate.

All relevant business and financial matters arising during the course of the year ended 30 June 2025 and the period to 29 September 2025 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
29 September 2025

INDEPENDENT AUDITOR'S REPORT

Sydney Opera House Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Sydney Opera House Trust (the Opera House), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2025, the Statement of Financial Position as at 30 June 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a Summary of Material Accounting Policy Information 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 2024 (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.

Level 19, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000
GPO Box 12, Sydney NSW 2001 | **t** 02 9275 7101 | mail@audit.nsw.gov.au | audit.nsw.gov.au

Trustees' Responsibilities for the Financial Statements

The Trustees are 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 Trustees' responsibility also includes such internal control as the Trustees determine 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 Trustees are 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/media/apzlwn0y/ar3_2024.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.

Cassie Malone
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

2 October 2025
SYDNEY

Mr Michael McDaniel
Chair
Sydney Opera House Trust
BENNELONG POINT NSW 2000

Contact:	Cassie Malone
Phone no:	02 9275 7388
Our ref:	R008-1981756498-5070

2 October 2025

Dear Mr McDaniel

STATUTORY AUDIT REPORT

for the year ended 30 June 2025

Sydney Opera House Trust

I have audited the financial statements of the Sydney Opera House Trust (the Opera House) as required by the *Government Sector Audit Act 1983* (GSA Act). This Statutory Audit Report outlines the results of my audit for the year ended 30 June 2025, and details matters I found during my audit that are relevant to you in your role as one of those charged with the governance of the Opera House. The GSA Act requires me to send this report to the Opera House's Accountable Authority, responsible minister and the Treasurer.

This report is not the Independent Auditor's Report, which expresses my opinion on the Opera House's financial statements. I enclose the Independent Auditor's Report, together with the Opera House's financial statements.

My audit is designed to obtain reasonable assurance the financial statements are free from material misstatement. It is not designed to identify and report all the matters you may find of governance interest. Therefore, other governance matters may exist that I have not reported to you.

My audit is continuous. If I identify new significant matters, I will report these to you immediately.

Audit result

I expressed an unmodified opinion on the Opera House's financial statements.

Misstatements in the financial statements

Misstatements (both monetary and disclosure deficiencies) are differences between what has been reported in the financial statements and what is required in accordance with the Opera House's financial reporting framework. Misstatements can arise from error or fraud.

I have certain obligations for reporting misstatements:

- the Auditing Standards require matters of governance interest and significant misstatements identified during the audit to be communicated to those charged with governance
- statutory obligations require the Auditor-General to report misstatements resulting from or not detected because of failures in internal controls and/or systemic deficiencies which pose a significant risk to the Opera House.

Level 19, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000
GPO Box 12, Sydney NSW 2001 | **t** 02 9275 7101 | mail@audit.nsw.gov.au | audit.nsw.gov.au

We did not detect any reportable monetary misstatements that were either corrected or remain uncorrected in the financial statements. The Appendix reports corrected and uncorrected disclosure deficiencies.

Based on my evaluation, none of the misstatements reported are due to fraud.

Compliance with legislative requirements

My audit procedures are targeted specifically towards forming an opinion on the Opera House's financial statements. This includes testing whether the Opera House complied with key legislative requirements relevant to the preparation and presentation of the financial statements. The results of the audit are reported in this context. My testing did not identify any reportable instances of non-compliance with legislative requirements.

Auditor-General's Report to Parliament

The 2025 Auditor-General's Report to Parliament will incorporate the results of the audit.

Publication of the Statutory Audit Report

The information in this Statutory Audit Report and any attachments is confidential and intended for management and those charged with governance only. This document may not be shared with other parties without the consent of the Audit Office.

Acknowledgment

I thank the Opera House's staff for their courtesy and assistance.

Yours sincerely

Cassie Malone
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

Beginning of Financial Statements

Sydney Opera House
Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000	Parent 2025 $'000	Parent 2024 $'000
Revenue					
Sale of goods and services	2(b)	112,714	101,740	112,714	101,740
Investment revenue		1,322	1,792	1,322	1,792
Sponsorship revenue		4,102	6,768	4,102	6,768
Donation revenue		2,760	2,009	2,760	2,009
Grants and contributions	2(c)	65,840	74,187	65,840	74,187
Total revenue		**186,738**	**186,496**	**186,738**	**186,496**
Expenses					
Employee-related expenses	3(a)	(93,370)	(90,092)	-	-
Personnel services expenses	3(b)	-	-	(93,292)	(90,083)
Other expenses	3(c)	(66,220)	(66,435)	(66,220)	(66,435)
Maintenance expense	3(d)	(27,784)	(28,470)	(27,784)	(28,470)
Depreciation, amortisation and make good	3(e)	(22,188)	(21,491)	(22,188)	(21,491)
Finance costs		-	-	-	-
Total expenses		**(209,562)**	**(206,488)**	**(209,484)**	**(206,478)**
Other gains / (losses)		14	10	14	10
Other gains / (losses)		**14**	**10**	**14**	**10**
Net result		**(22,810)**	**(19,982)**	**(22,732)**	**(19,972)**

The accompanying notes form part of these financial statements.

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000	Parent 2025 $'000	Parent 2024 $'000
Net result		**(22,810)**	**(19,982)**	**(22,732)**	**(19,972)**
Other comprehensive income					
Items that will not be reclassified to net result					
Changes in revaluation surplus of property, plant and equipment	6(b)	286,635	157,342	286,635	157,342
Defined benefit plan re-measurements	10(q)	78	10	-	-
		286,713	**157,352**	**286,635**	**157,342**
Items that may be reclassified to net result in subsequent periods					
Unrealised (losses) / gains on forward exchange contracts	11(b)	11	(25)	11	(25)
Transferred to accum funds on disposal		-	-	-	-
Other comprehensive income		**286,724**	**157,327**	**286,646**	**157,317**
Total comprehensive income		**263,914**	**137,345**	**263,914**	**137,345**

The accompanying notes form part of these financial statements.

Sydney Opera House
Statement of Financial Position

For the year ended 30 June 2025

Assets	Note	Consolidated 2025 $'000	Consolidated 2024 $'000	Parent 2025 $'000	Parent 2024 $'000
Current assets					
Cash and cash equivalents	4(a)	27,430	33,657	27,430	33,657
Trade and other receivables	5(b)	5,752	6,591	5,752	6,591
Prepayments	5(c)	3,142	2,072	3,025	2,022
Derivative financial instruments	11(b)	248	199	248	199
Inventory		309	403	309	403
Total current assets		**36,881**	**42,922**	**36,764**	**42,872**
Non-current assets					
Property, plant and equipment	6(b)	3,663,578	3,389,046	3,663,578	3,389,046
Intangible assets	7(b)	570	1,596	570	1,596
Total non-current assets		**3,664,148**	**3,390,642**	**3,664,148**	**3,390,642**
Total assets		**3,701,029**	**3,433,564**	**3,700,912**	**3,433,514**

Liabilities	Note	Consolidated 2025 $'000	Consolidated 2024 $'000	Parent 2025 $'000	Parent 2024 $'000
Current liabilities					
Trade and other payables	8(b)	29,509	26,995	24,018	23,971
Other liabilities	8(c)	10,952	10,570	10,952	10,570
Personnel services payable		-	-	21,675	18,755
Provisions	9(c)	16,400	15,881	99	99
Derivative financial instruments	11(b)	239	200	239	200
Total current liabilities		**57,100**	**53,646**	**56,983**	**53,595**
Non-current liabilities					
Personnel services payable		-	-	2,695	2,599
Provisions	9(c)	2,893	2,796	198	198
Total non-current liabilities		**2,893**	**2,796**	**2,893**	**2,797**
Total liabilities		**59,993**	**56,442**	**59,876**	**56,392**
Net assets		**3,641,036**	**3,377,122**	**3,641,036**	**3,377,122**

Equity					
Accumulated funds		604,240	626,973	604,240	626,973
Reserves		3,036,796	2,750,149	3,036,796	2,750,149
Total equity		**3,641,036**	**3,377,122**	**3,641,036**	**3,377,122**

The accompanying notes form part of these financial statements.

Sydney Opera House
Statement of Changes in Equity

For the year ended 30 June 2025

Consolidated

	Note	Accumulated funds $'000	Asset revaluation surplus $'000	Hedge reserve $'000	Total $'000
Balance at 1 July 2024		**626,973**	**2,750,149**	**-**	**3,377,122**
Net result		**(22,810)**	**-**	**-**	**(22,810)**
Other comprehensive income					
Changes in revaluation surplus of property, plant and equipment	6(b)	-	286,635	-	286,635
Defined benefit plan re-measurements	10(q)	78	-	-	78
Unrealised gain / (loss) on forward exchange	11(b)	-	-	11	11
Total other comprehensive income / (expense)		78	286,635	11	286,724
Total comprehensive income / (expense) for the year		**(22,732)**	**286,635**	**11**	**263,914**
Balance at 30 June 2025		**604,241**	**3,036,784**	**11**	**3,641,036**
Balance at 1 July 2023		**646,945**	**2,592,807**	**25**	**3,239,777**
Net result		**(19,982)**	**-**	**-**	**(19,982)**
Other comprehensive income					
Changes in revaluation surplus of property, plant and equipment	6(b)	-	157,342	-	157,342
Defined benefit plan re-measurements	10(q)	10	-	-	10
Unrealised gain / (loss) on forward exchange	11(b)	-	-	(25)	(25)
Total other comprehensive income / (expense)		10	157,342	(25)	157,327
Total comprehensive income / (expense) for the year		**(19,972)**	**157,342**	**(25)**	**137,345**
Balance at 30 June 2024		**626,973**	**2,750,149**	**-**	**3,377,122**

The accompanying notes form part of these financial statements.

Parent

	Note	Accumulated funds $'000	Asset revaluation surplus $'000	Hedge reserve $'000	Total $'000
Balance at 1 July 2024		**626,973**	**2,750,149**	**-**	**3,377,122**
Net result		**(22,732)**	**-**	**-**	**(22,732)**
Other comprehensive income					
Changes in revaluation surplus of property, plant and equipment	6(b)	-	286,635	-	286,635
Unrealised gain / (loss) on forward exchange	11(b)	-	-	11	11
Total other comprehensive income / (expense)		-	286,635	11	286,646
Total comprehensive income / (expense) for the year		**(22,732)**	**286,635**	**11**	**263,914**
Balance at 30 June 2025		**604,241**	**3,036,784**	**11**	**3,641,036**
Balance at 1 July 2023		**646,945**	**2,592,807**	**25**	**3,239,777**
Net result		**(19,972)**	**-**	**-**	**(19,972)**
Other comprehensive income					
Changes in revaluation surplus of property, plant and equipment	6(b)	-	157,342	-	157,342
Unrealised gain / (loss) on forward exchange	11(b)	-	-	(25)	(25)
Total other comprehensive income / (expense)		-	157,342	(25)	157,317
Total comprehensive income / (expense) for the year		**(19,972)**	**157,342**	**(25)**	**137,345**
Balance at 30 June 2024		**626,973**	**2,750,149**	**-**	**3,377,122**

The accompanying notes form part of these financial statements.

Sydney Opera House
Statement of Cash Flows

For the year ended 30 June 2025

		Consolidated		Parent	
Cash flows from operating activities	Note	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Receipts					
Receipts from operations		124,925	118,813	124,925	118,813
Interest received		1,341	1,773	1,341	1,773
Cash sponsorship and donations received		4,729	5,517	4,729	5,517
Cash received from Government		65,840	74,187	65,840	74,187
Total receipts		**196,835**	**200,290**	**196,835**	**200,290**
Payments					
Payments to suppliers, employees and personnel service providers		(101,169)	(102,570)	(101,169)	(102,570)
Finance costs		(92,850)	(88,240)	(92,850)	(88,240)
Total payments		**-**	**-**	**-**	**-**
Net cash flows from operating activities	**4(b)**	**(194,019)**	**(190,810)**	**(194,019)**	**(190,810)**
Net cash flows from financing activities		**2,816**	**9,480**	**2,816**	**9,480**
		-	-	-	-
Cash flows from investing activities					
Purchases of property, plant and equipment		(9,060)	(15,789)	(9,060)	(15,789)
Proceeds from sale of property, plant and equipment		17	13	17	13
Net cash flows from investing activities		**(9,043)**	**(15,776)**	**(9,043)**	**(15,776)**
Net increase / (decrease) in cash		**(6,227)**	**(6,296)**	**(6,227)**	**(6,296)**
Opening cash and cash equivalents		33,657	39,953	33,657	39,953
Closing cash and cash equivalents	**4(a)**	**27,430**	**33,657**	**27,430**	**33,657**

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 2025

1. Summary of material accounting policy information

(a) Reporting entity

The consolidated financial statements for the period ended 30 June 2025 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 entity is a NSW government entity controlled by the State of NSW, which is the ultimate Parent, and is classified as a Public Non-Financial Corporation (PNFC). The Entity is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units.

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. In the process of preparing the consolidated financial statements for the economic entity, consisting of the controlled entity, all inter-entity transactions and balances have been eliminated, and like transactions and other events are accounted for using uniform accounting policies.

These financial statements for the period ended 30 June 2025 have been authorised for issue by the Trustees on 29 September 2025.

(b) Basis of preparation

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

- applicable Australian Accounting Standards which include Australian Accounting Interpretations;
- the requirements of the *Government Sector Finance Act 2018* (GSF Act); and
- Treasurer's Directions issued under GSF Act.

Property, plant and equipment and certain financial assets and liabilities 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.

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 which is the entity's presentation and functional currency.

(c) 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.

1. Summary of material accounting policy information (cont.)

(d) 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.

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

(i) Effective for the first time in 2024-25

The accounting policies applied for the year ended 30 June 2025 are consistent with those of the previous financial year except as a result of new or revised AAS . It is not anticipated that the adoption of any new and effective Australian Accounting Standards issued for the first time will materially affect the financial statements of the Trust.

(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 18 Presentation and Disclosure in Financial Statements**

AASB 18 aims to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. AASB 18 will replace AASB 101 Presentation of Financial Statements.

The key presentation and disclosure requirements established by AASB 18 are:

— the presentation of newly defined subtotals in the statement of profit or loss;

— the disclosure of management-defined performance measures; and

— enhanced requirements for grouping information (i.e. aggregation and disaggregation).

For not-for-profit public sector entities, AASB 18 applies to annual reporting periods beginning on or after 1 January 2028. The impact of AASB 18 is yet to be determined by the Trust.

There are other standards and amendments issued but not yet effective, the impacts of which are not anticipated to be material

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) 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.

(iv) Donations, fundraising and bequests

Income from donations and bequests 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.

Revenue from donations and bequests with specific performance obligations are recognised as and when the Consolidated Entity satisfies the performance obligation by transferring the promised services.

(v) 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.

2. Revenue (cont.)

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(b) Sale of goods and services				
Gross box office	35,638	31,143	35,638	31,143
Theatre and venue hire services	34,116	31,286	34,116	31,286
Tours	15,512	12,732	15,512	12,732
Food and beverage	15,439	14,705	15,439	14,705
Booking fees and charges	7,080	6,672	7,080	6,672
Retail and licensing	1,986	1,667	1,986	1,667
Insurance claim proceeds	1,595	2,665	1,595	2,665
Other	1,348	870	1,348	870
	112,714	**101,740**	**112,714**	**101,740**

(c) Grants and contributions				
NSW Government — Recurrent				
Annual endowment (Note 1.)	21,492	17,125	21,492	17,125
	21,492	**17,125**	**21,492**	**17,125**
NSW Government — Capital and maintenance				
Strategic asset maintenance	39,271	46,698	39,271	46,698
	39,271	**46,698**	**39,271**	**46,698**
Other NSW Government				
Tourism support funding	3,100	8,000	3,100	8,000
Other grants and contributions	1,977	2,364	1,977	2,364
	5,077	**10,364**	**5,077**	**10,364**
	65,840	**74,187**	**65,840**	**74,187**

1. 2025 Includes $3,000k in relation to 2026 endowment

3. Expenses

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(a) Employee-related expenses				
Salary, wages and allowances (including employee leave)	(79,090)	(76,217)	-	-
Superannuation — defined contribution plans	(7,715)	(7,143)	-	-
Superannuation — defined benefit plans	(26)	(20)	-	-
Long service leave	(843)	(1,488)	-	-
Payroll tax and fringe benefits tax	(4,592)	(4,436)	-	-
Workers compensation insurance	(1,036)	(727)	-	-
Other expenses	(68)	(61)	-	-
Employee-related expenses	**(93,370)**	**(90,092)**	**-**	**-**

(b) Personnel services expenses				
Personnel service expenses	-	-	(89,709)	(85,623)
Temporary assistance	-	-	(3,583)	(4,460)
Personnel services expenses	**-**	**-**	**(93,292)**	**(90,083)**

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 $nil (2024: $185k).

3. Expenses (cont.)

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(c) Other expenses				
Artist fees and presentation expenses	(21,612)	(22,051)	(21,612)	(22,051)
Publicity and advertising	(5,726)	(7,741)	(5,726)	(7,741)
Utilities and cleaning	(9,537)	(8,855)	(9,537)	(8,855)
Administration expenses	(4,848)	(4,803)	(4,848)	(4,803)
Consumables and minor equipment	(10,728)	(9,093)	(10,728)	(9,093)
Consultants	(159)	(131)	(159)	(131)
Other fees for services	(6,101)	(7,283)	(6,101)	(7,283)
Building and general insurance	(2,880)	(2,497)	(2,880)	(2,497)
Bank and credit card charges	(1,588)	(1,286)	(1,588)	(1,286)
Rent payments				
- minimum payments	(1260)	(1,261)	(1260)	(1,261)
- outgoing payments	(223)	(224)	(223)	(224)
Bad and doubtful debt recovery/(expense)	(2)	1	(2)	1
Audit fee — external	(131)	(159)	(131)	(159)
Audit fee — internal	(155)	(74)	(155)	(74)
Other expenses	(1,270)	(978)	(1,270)	(978)
	(66,220)	**(66,435)**	**(66,220)**	**(66,435)**

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(d) Maintenance				
System and network maintenance	(339)	(463)	(339)	(463)
Building and equipment repairs and maintenance	(27,445)	(28,007)	(27,445)	(28,007)
	(27,784)	**(28,470)**	**(27,784)**	**(28,470)**
Reconciliation — Total Maintenance Expense				
Employee and personnel services related maintenance expense included in note 3(a) and note 3(b)	(8,857)	(7,569)	(8,857)	(7,569)
Maintenance expense — contracted labour and other (non-employee related) in note 3(d)	(27,784)	(28,470)	(27,784)	(28,470)
Total maintenance expense	**(36,641)**	**(36,039)**	**(36,641)**	**(36,039)**

(e) Depreciation, amortisation and make good				
Depreciation				
Plant and equipment	(21,162)	(20,485)	(21,162)	(20,485)
Amortisation				
Intangible assets	(1,026)	(1,006)	(1,026)	(1,006)
	(22,188)	**(21,491)**	**(22,188)**	**(21,491)**

4. Cash and cash equivalents

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(a) Cash and cash equivalents				
Unrestricted				
Cash at bank and on hand	8,762	9,573	8,762	9,573
Short-term deposits	-	5,000	-	5,000
Restricted				
Cash at bank — held on behalf of promoters and hirers*	14,299	13,444	14,299	13,444
Annual Giving Program	4,369	5,640	4,369	5,640
	27,430	**33,657**	**27,430**	**33,657**

These monies relate to ticket sales received in advance for upcoming events, and are subject to contractual agreements that restrict the use of these funds for specified purposes. Once the events have occurred, and as part of each event settlement process, these funds are subsequently paid to promoters and hirers net of any fees and commissions owed to the Trust in accordance with contractual agreements.

(b) Reconciliation of the net result to net cash flows from operating activities

Net result	(22,810)	(19,982)	(22,732)	(19,972)
Defined benefit plan re-measurements	78	10	-	-
Bad and doubtful debt expense	2	(1)	2	(1)
Depreciation, amortisation and make good	22,188	21,491	22,188	21,491
Net (profit) / loss on derecognition of assets/ liabilities	(15)	(9)	(15)	(9)
Increase / (decrease) in payables	(485)	6,374	(485)	6,374
Increase / (decrease) in personnel services and employee-related provisions	2,926	2,378	2,926	2,378
(Increase) / decrease in receivables	838	(605)	838	(605)
(Increase) / decrease in inventories	94	(176)	94	(176)
Net cash flow from operating activities	**2,816**	**9,480**	**2,816**	**9,480**

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.

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(b) Trade and other receivables				
Trade receivables	2,171	2,461	2,71	2,461
Accrued income	2,146	2,696	2,146	2,696
GST receivable	995	1,066	995	1,066
Other receivables	570	497	570	497
Allowance for expected credit losses	(130)	(129)	(130)	(129)
	5,752	**6,591**	**5,752**	**6,591**

5. Trade and other receivables and prepayments (cont.)

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(c) Prepayments				
Prepaid superannuation — defined benefit schemes	117	50	-	-
Prepaid expenses	3,025	2,022	3,025	2,022
	3,142	**2,072**	**3,025**	**2,022**

(d) Prepaid superannuation

The funding position at 30 June 2025 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	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Defined benefit asset						
SSS	35,630	36,422	(35,515)	(36,372)	115	50
SANCS	403	441	(402)	(441)	1	0
	36,033	**36,863**	**(35,917)**	**(36,813)**	**116**	**50**
Defined benefit liability						
SASS	3,856	4,253	(3,854)	(4,252)	2	1
	3,856	**4,253**	**(3,854)**	**(4,252)**	**2**	**1**
Total	**39,889**	**41,116**	**(39,771)**	**(41,065)**	**118**	**51**

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.

(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.

AASB 2022-10 Amendments to Australian Accounting Standards — Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities (AASB 2022-10) applies to annual periods beginning on or after 1 January 2024. AASB 2022-10 amends AASB 13 Fair Value Measurement (AASB 13). For non-financial assets of not-for-profit public sector entities that are not held primarily for their ability to generate net cash inflows, there is a rebuttable assumption that current use is highest and best use, unless the asset is classified as held for sale in accordance with AASB 5 Noncurrent Assets Held for Sale and Discontinued Operations or it is highly probably the asset will be used for an alternative purpose to its current use (AASB 13.Aus29.1 and Aus29.2)

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach) that maximise relevant observable inputs and minimise unobservable inputs.

Revaluations are made with sufficient regularity to ensure the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The Trust conducts a comprehensive revaluation at least every three years for its land and buildings where the market approach is the most appropriate valuation technique and at least every five years for other classes of property, plant and equipment. The last comprehensive revaluations performed, based on independent assessments, are outlined below:

Asset category	Independent valuer	Minimum valuation frequency	Last comprehensive revaluation date
Land	Property NSW	3 years	31 March 2025
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	Annette Larkin	5 years	31 March 2025

6. Property, plant and equipment (cont.)

(a) Recognition and measurement (cont.)

(ii) Revaluation of property, plant and equipment (cont.)

Interim valuations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. Interim desktop valuations were completed as at 30 June 2025 for all asset classes.

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

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. Since property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in rare circumstances such as where the costs of disposal are material.

The entity assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Specialised assets held for continuing use of their service capacity are rarely sold and their cost of disposal is typically negligible. Their recoverable amount is expected to be materially the same as fair value, where they are regularly revalued under AASB 13.

(iv) Depreciation and amortisation

Except for certain non-depreciable assets, depreciation is provided for on a straight-line basis so as to write off the depreciable amount of each asset as it is consumed over its useful life to the entity. All material identifiable components of assets are depreciated separately over their useful lives.

Land is not a depreciable asset. Certain heritage assets, including original artworks and heritage buildings (such as the Opera House), may not have a limited useful life because appropriate curatorial and preservation policies are adopted. Such assets are not subject to depreciation. The decision not to recognise depreciation for these assets is reviewed annually.

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	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(b) Carrying amount of property, plant and equipment				
Land				
At fair value	190,000	162,750	190,000	162,750
Building and building services				
Gross carrying amount	3,283,022	3,017,479	3,283,022	3,017,479
Land and buildings — at fair value	**3,473,022**	**3,180,229**	**3,473,022**	**3,180,229**
Plant and equipment				
Gross carrying amount	408,769	400,178	408,769	400,178
Less: accumulated depreciation and amortisation	(247,357)	(226,517)	(247,357)	(226,517)
Plant and equipment — at fair value	**161,412**	**173,661**	**161,412**	**173,661**
Art collection — at fair value	11,772	9,968	11,772	9,968
Work in progress — at fair value	17,372	25,188	17,372	25,188
Property, plant and equipment — at fair value	**3,663,578**	**3,389,046**	**3,663,578**	**3,389,046**

6. Property, plant and equipment (cont.)

(b) Carrying amount of property, plant and equipment (cont.)

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

Consolidated and Parent	Land	Building and building services	Plant and equipment	Work in progress	Art collection	Total
2025	$'000	$'000	$'000	$'000	$'000	$'000
Fair value at start of year	162,750	3,017,479	173,661	25,188	9,968	3,389,046
Additions	-	-	296	8,850	-	9,146
Disposals	-	-	(45)	-	-	(45)
Reclassifications and transfers	-	7,962	8,704	(16,666)	-	-
Net revaluation increments less revaluation decrements	27,250	257,581	-	-	1,804	286,635
Depreciation and amortisation	-	-	(21,204)	-	-	(21,204)
Fair value at end of year	**190,000**	**3,283,022**	**161,412**	**17,372**	**11,772**	**3,663,578**

The comparative reconciliation for the year ended 30 June 2024 is set out below.

Consolidated and Parent	Land	Building and building services	Plant and equipment	Work in progress	Art collection	Total
2024	$'000	$'000	$'000	$'000	$'000	$'000
Fair value at start of year	155,000	2,884,670	164,020	22,944	9,968	3,236,602
Additions	-	-	134	15,651	-	15,785
Disposals	-	-	(198)	-	-	(198)
Reclassifications and transfers	-	2,874	10,533	(13,407)	-	-
Net revaluation increments less revaluation decrements	7,750	129,935	19,657	-	-	157,342
Depreciation and amortisation	-	-	(20,485)	-	-	(20,485)
Fair value at end of year	**162,750**	**3,017,479**	**173,661**	**25,188**	**9,968**	**3,389,046**

(c) Fair value hierarchy

	Level 1	Level 2	Level 3	Total fair value
2025	$'000	$'000	$'000	$'000
Property, plant and equipment, excluding WIP				
Land	-	-	190,000	190,000
Buildings	-	-	3,283,022	3,283,022
Plant and equipment	-	9,479	149,206	158,685
Art collection	-	11,772	-	11,772
	-	**21,251**	**3,622,228**	**3,643,479**
2024				
Property, plant and equipment, excluding WIP				
Land	-	-	162,750	162,750
Buildings	-	-	3,017,479	3,017,479
Plant and equipment	-	9,571	159,861	169,432
Art collection	-	9,968	-	9,968
	-	**19,539**	**3,340,090**	**3,359,629**

6. Property, plant and equipment (cont.)

(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	*Market approach:* the fair value of land has been determined using the direct comparison approach. Market evidence is obtained through transactions involving land within the Sydney central business district and fringe commercial areas 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.
Building and building services	*Replacement cost approach:* the fair value of buildings is determined using a reproduction cost approach given the unique nature of the building. The valuation includes the building fabric, structure, finishes and fittings, and assesses these components using the standard Australian Institute of Quantity Surveyors (AIQS) elements with measured quantities and the application of current market rates to the measured quantities. No diminution in value has been recognised due to the on-going maintenance program and the long design and economic life of the assets.
Art collection	*Market approach:* the fair value of collection assets is determined using quoted market prices for similar items.
Plant and equipment	*Replacement cost approach or depreciated historical cost approach:* Specialised assets are measured using a replacement cost approach using relevant indices, given the unique nature of these assets. Non-specialised assets with short useful lives are measured at depreciated historical cost, which for these assets approximates fair value. The entity has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

(e) Reconciliation of recurring level 3 fair value measurements

	Buildings	Land	Plant and equipment
2025	$'000	$'000	$'000
Fair value as at 1 July 2024	3,017,479	162,750	159,861
Additions / reclassifications	7,962	-	8,611
Revaluation increments / (decrements) recognised in other comprehensive income	257,581	27,250	-
Disposals	-	-	-
Depreciation and amortisation	-	-	(19,266)
Fair value as at 30 June 2025	**3,283,022**	**190,000**	**149,206**
2024			
Fair value as at 1 July 2023	2,884,670	155,000	151,467
Additions / reclassifications	2,874	-	9,421
Revaluation increments / (decrements) recognised in other comprehensive income	129,935	7,750	19,657
Disposals	-	-	(198)
Depreciation and amortisation	-	-	(20,486)
Fair value as at year end 30 June 2024	**3,017,479**	**162,750**	**159,861**

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.

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 2025. No intangible assets were found to be impaired.

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(b) Carrying amount of intangible assets				
Software				
At cost	7,783	7,783	7,783	7,783
Less: accumulated amortisation and impairment	(7,213)	(6,187)	(7,213)	(6,187)
Net carrying amount	**570**	**1,596**	**570**	**1,596**

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

Intangibles — fair value at start of year	1,596	2,404	1,596	2,404
Additions	-	-	-	-
Reclassifications	-	198	-	198
Disposals and write-offs	-	-	-	-
Amortisation	(1,026)	(1,006)	(1,026)	(1,006)
Intangibles — fair value at end of year	**570**	**1,596**	**570**	**1,596**

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.

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(b) Trade and Other Payables				
Trade payables	2,199	2,965	2,199	2,965
Accrued expenses	11,321	9,271	6,237	6,656
Advance external ticket sales	14,299	13,444	14,299	13,444
Other payables	1,692	1,316	1,283	906
Defined benefit liability (note 10(g))	(2)	(1)	-	-
	29,509	**26,995**	**24,018**	**23,971**
(c) Other Liabilities				
Advance ticket sales	7,305	7,000	7,305	7,000
Hirer deposits	2,020	1,598	2,020	1,598
Income in advance	1,627	1,972	1,627	1,972
	10,952	**10,570**	**10,952**	**10,570**

These amounts relate to monies received in advance for upcoming events, and will be recognised as revenue once the event/s have occurred.

9. Provisions

(a) Employee benefits

(i) 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. 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 in accordance with AASB 119 Employee Benefits (although short-cut methods are permitted).

(ii) Long service leave

Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date.

(iii) 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.

(iv) Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

(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	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(c) Current and non-current provisions				
Current				
Lease make good provision	99	99	99	99
Employee benefits				
Annual leave	6,678	6,505	-	-
Long service leave	9,177	8,941	-	-
Paid parental leave	382	283	-	-
Fringe benefits	64	53	-	-
Total current provisions	**16,400**	**15,881**	**99**	**99**
Non-current				
Lease make good provision	198	198	198	198
Employee benefits				
Long service leave	2,695	2,598	-	-
Total non-current provisions	**2,893**	**2,796**	**198**	**198**
Total provisions	**19,293**	**18,677**	**297**	**297**

9. Provisions (cont.)

(b) Other provisions (cont.)

The current employee benefits provision includes annual recreation leave, of which $4,739K is expected to be taken within the next 12 months, with the remaining $1,939K after 12 months. The current employee benefits provision also includes long service leave, of which $916K is expected to be taken within the next 12 months, with the remaining $10,956K after 12 months.

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

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
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.

An actuarial investigation of the Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2024. The next actuarial investigation will be performed as at 30 June 2027.

(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.

10. Employee defined benefits (cont.)

(c) Reconciliation of the net defined benefit liability / (asset)

	SASS $'000	SANC $'000	SSS $'000	Total $'000
Net defined benefit liability / (asset) at start of year	**(1)**	**-**	**(50)**	**(51)**
Current service cost	-	13	-	13
Net interest on the net defined benefit liability / (asset)	-	-	(2)	(2)
Actual return on fund assets less interest income	(249)	(50)	(4,651)	(4,950)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	736	736
Actuarial (gains) / losses arising from changes in financial assumptions	(3)	(1)	386	382
Actuarial (gains) / losses arising from liability experience	23	(26)	(665)	(669)
Adjustment for effect of asset ceiling	228	63	4,131	4,423
Employer contributions	-	-	-	-
Net defined benefit liability / (asset) at end of year	**(2)**	**(1)**	**(115)**	**(118)**

(d) Reconciliation of the fair value of Fund assets

	SASS $'000	SANC $'000	SSS $'000	Total $'000
Fair value of the Fund assets at beginning of the year	**4,806**	**894**	**86,738**	**92,438**
Interest income	193	37	3,719	3,949
Actual return on fund assets less interest income	249	50	4,651	4,950
Employer contributions	-	-	-	-
Contributions by participants	40	-	-	40
Benefits paid	(622)	(41)	(2,893)	(3,556)
Taxes, premiums and expenses paid	(4)	-	120	116
Fair value of the Fund assets at end of the year	**4,662**	**940**	**92,335**	**97,937**

(e) Reconciliation of the defined benefit obligation

	SASS $'000	SANC $'000	SSS $'000	Total $'000
Present value of defined benefit obligations at beginning of the year	**4,253**	**441**	**36,422**	**41,116**
Current service cost	-	13	-	13
Interest cost	169	17	1,525	1,711
Contributions by participants	40	-	-	40
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	736	736
Actuarial (gains) / losses arising from changes in financial assumptions	(3)	(1)	386	382
Actuarial (gains) / losses arising from liability experience	23	(26)	(665)	(668)
Benefits paid	(623)	(41)	(2,893)	(3,557)
Taxes, premiums and expenses paid	(4)	-	120	116
Present value of defined benefit obligations at end of the year	**3,855**	**403**	**35,631**	**39,889**

(f) Reconciliation of the effect of the asset ceiling

	SASS $'000	SANC $'000	SSS $'000	Total $'000
Adjustment for effect of asset ceiling at beginning of the year	**552**	**452**	**50,267**	**51,271**
Interest on the effect of asset ceiling	24	20	2,192	2,236
Change in the effect of asset ceiling	228	63	4,131	4,422
Adjustment for effect of asset ceiling at end of the year	**804**	**535**	**56,590**	**57,929**

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.)

(g) 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 2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Asset Category				
Short term securities	2,550,082	2,550,082	-	-
Australian fixed interest	891,143	1	891,142	-
International fixed interest	259,116	5,390	246,983	6,743
Australian equities	4,415,312	4,328,683	86,629	-
International equities	14,709,914	14,702,437	-	7,477
Property	2,893,002	450,960	-	2,442,042
Alternatives	12,068,524	134,404	4,332,150	7,601,970
Total	**37,787,093**	**22,171,957**	**5,556,904**	**10,058,232**

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

Short-term securities	6.70%
Australian fixed interest	2.40%
International fixed interest	0.70%
Australian equities	11,70%
International equities	38.90%
Property	7.70%
Alternatives	31.90%
Total	**100%**

(h) Significant actuarial assumptions at 30 June 2025

Assumptions	
Discount rate	4.21% pa
Salary increase rate (excluding promotional increases)	3.47% for 25/26; 3.56% for 26/27; 3.58% for 27/28; 3.50% pa thereafter
Rate of CPI increase	2.50% for 24/25; 3.00% for 25/26; 2.60% for 26/27; 2.50% pa thereafter
Pensioner mortality	The pensioner mortality assumptions are disclosed in the letter from Mercer.

(i) Sensitivity analysis

The entity's total defined benefit obligation as at 30 June 2025 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 2025.

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.)

(i) Sensitivity analysis (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)	39,890	41,559	38,340

	Base case	Scenario C +0.5% rate of CPI increase	Scenario D -0.5% rate of CPI increase
Discount rate	as above	as above	as above
Rate of CPI increase	as above	above rates plus 0.5% pa	above rates less 0.5% pa
Salary inflation rate	as above	as above	as above
Defined benefit obligation ($'000)	39,890	41,589	38,301

	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)	39,890	39,924	39,856

	Base case	Scenario G lower mortality*	Scenario H higher mortality**
Defined benefit obligation ($'000)	39,890	41,356	38,432

*Assumes mortality rates, including future improvements, are as if the pensioner were 1 year younger than actual.
** Assumes mortality rates, including future improvements, are as if the pensioner were 1 year older than actual.*

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

(j) 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.

(k) Surplus / deficit

The following is a summary of the 30 June 2025 financial position of the Fund calculated in accordance with AASB 1056 Superannuation Entities:

	SASS $'000	SANC $'000	SSS $'000	Total $'000
Accrued benefits*	3,617	373	28,609	32,599
Net market value of Fund assets	(4,663)	(939)	(92,335)	(97,937)
Net (surplus) / deficit	**(1,046)**	**(566)**	**(63,726)**	**(65,338)**

**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.*

(l) Economic assumptions

The economic assumptions adopted for the 30 June 2025 AASB 1056 Superannuation Entities:

Weighted average assumptions	
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)	3.47% for 25/26; 3.56% for 26/27; 3.58% for 27/28; 3.50% pa thereafter
Expected rate of CPI increase	1.90% for 24/25; 2.50% pa thereafter

10. Employee defined benefits (cont.)

(l) Economic assumptions (cont.)

Movement in AASB1056 Net Deficit/(Surplus)	S'000
The increase/(decrease) in the net deficit AASB1056 position from June 2024 to June 2025 was:	(7,060)
The main factors contributing to the increase/(decrease) and their approximate financial impact have been:	
a. Interest on 2025 net deficit/(surplus) (7.00%)	(4,079)
b. Higher increase in the 2023/2024 CPI (3.80%) than assumed (3.70%)	30
c. Changes in assumed rates of future CPI and Salary increases (refer assumptions above and 2024 report)	(192)
d. Excess of the actual investment return for 2025 (approx 9.70%) over that assumed (7.0%)	(2,497)
e. Shortfall/(Excess) of contributions made over the cost of benefit accrual	13

(m) Economic assumptions

Sensitivity Analysis — AASB 1056

Scenarios A to D relate to the sensitivity of the AASB 1056 liabilities to the major economic assumptions.

	Base case	Scenario A -0.5% return	Scenario B +0.5% return
Expected rates of return on Fund Assets	7.00%/6.20%	6.50%/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)	32,599	33,753	31,519

	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)	32,599	33,827	31,470

	SASS $'000	SANC $'000	SSS $'000	Total $'000
(n) Expected contributions for 2024				
Expected employer contributions	-	-	-	-

10. Employee defined benefits (cont.)

(o) Maturity profile of defined benefit obligation

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

	SASS $'000	SANC $'000	SSS $'000	Total $'000
(p) Profit and loss impact				
Current service cost	-	13	-	13
Net interest	-	-	(2)	(2)
Defined benefit cost	**-**	**13**	**(2)**	**11**

(q) Other comprehensive income				
Actuarial (gains) / losses on liabilities	20	(27)	456	449
Actual return on fund assets less interest income	(250)	(50)	(4,650)	(4,950)
Change in the effect of asset ceiling	229	63	4,131	4,423
Total re-measurement in other comprehensive income	**(1)**	**(14)**	**(63)**	**(78)**

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.

(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.

(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.

(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.

11. Financial instruments (cont.)

(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		Liability		Net position	
Foreign currency forward contracts	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
NZD	-	9	-	(9)	-	-
GBP	15	105	(15)	(106)	-	(1)
USD	45	85	(47)	(85)	(2)	-
EUR	188	-	(176)	-	12	-
Total	**248**	**199**	**(238)**	**(200)**	**10**	**(1)**

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 $10k (2024: $(1)k). 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:

	2025 $'000	2024 $'000
Carrying amount at the start of the year	(1)	24
Unrealised (loss) / gain on forward exchange contracts	11	(25)
Total unrealised (loss) / gain on forward exchange contracts	**10**	**(1)**

(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.

			Carrying amount	
	Note	Category	2025 $'000	2024 $'000
Financial assets				
Cash and cash equivalents	4	Amortised cost	27,430	33,657
Trade and other receivables*	5(b)	Amortised cost	4,757	5,525
Derivative financial instruments	11(b)	Fair value through profit and loss (FVPL)	248	199
Financial liabilities				
Trade and other payables**	8(b)	Amortised cost	29,509	26,995
Derivative financial instruments	11(b)	Fair value through profit and loss (FVPL)	239	200

** 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

(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	2025 $'000	2024 $'000
Cash and cash equivalents	4	27,430	33,657
Trade and other receivables*	5(b)	4,757	5,525
		32,187	**39,182**

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

Loss allowance for trade receivables

The loss allowance for trade receivables as at 30 June 2025 and 2024 was determined as follows:

2025	**Total** $'000	**Not impaired** $'000	**Considered impaired** $'000
Not past due	1,258	1,258	-
< 3 months past due	745	745	-
3-6 months past due	4	4	-
> 6 months past due	164	294	(130)
	2,171	**2,301**	**(130)**

2024	**Total** $'000	**Not impaired** $'000	**Considered impaired** $'000
Not past due	1,382	1,382	-
< 3 months past due	936	936	-
3-6 months past due	3	3	-
> 6 months past due	140	269	(129)
	2,461	**2,590**	**(129)**

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

	2025 $'000	2024 $'000
Opening balance as at 30 June 2024	129	131
Less: amounts written off during the year	-	-
Less: provision released	1	(2)
Increase/(decrease) in allowance recognised in net result	-	-
Balance at end of year	**130**	**129**

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.

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.

11. Financial instruments (cont.)

(d) Financial risk management (cont.)

(ii) Liquidity risk

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.

All financial liabilities of the Parent and Consolidated Entity had contractual maturities of 6 months or less as at both 30 June 2025 and 30 June 2024.

All cash flows associated with derivatives that are cash flow hedges, are expected to occur in 6 months or less as at both 30 June 2025 and 30 June 2024. No impact on the entity's profit or loss is expected as a result.

(iii) Market risk

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	
		2025 $'000	2024 $'000
Cash at bank	+/- 0.25%	69	84

(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, NZD, 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	GBP	USD	EUR
2025	$'000	$'000	$'000	$'000
Forward exchange contracts*	-	15	48	176
Net exposure	**-**	**15**	**48**	**176**
2024				
Forward exchange contracts*	9	106	85	-
Net exposure	**9**	**106**	**85**	**-**

** The forward exchange contracts relate to future forecast payments.*

Sensitivity analysis

A reasonably possible 2.5% strengthening or weakening of the Australian dollar against the above currencies is not expected to result in a material impact to the entity's equity or profit or loss, for both 30 June 2025 and 30 June 2024.

(e) Fair value

(i) Fair value versus carrying amount

The entity's financial assets and liabilities disclosed in the statement of financial position at both 30 June 2025 and 30 June 2024, are considered representative of their fair values.

12. Fundraising and bequests

(a) Fundraising

The Opera House launched its Annual Giving Program in March 2007.

The Sydney Opera House Annual Giving Program has been established to raise funds to achieve its strategic objectives. Under the current strategy, called Everyone's House, this includes:

- Sydney Opera House Forecourt activation;
- Championing First Nations culture through performances and career development opportunities;
- Ensuring the Opera House is physically, culturally and financially accessible;
- Expanding the breadth and reach of programming in the Centre for Creativity;
- Commissioning new artistic work;
- Broadening the reach of our digital programs.

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 which are disclosed at Note 4.

	2025 $'000	2024 $'000
Balance 1 July	**2,371**	**2,185**
Gross proceeds from fundraising appeals	2,760	2,009
Interest received on proceeds	96	112
Costs of fundraising	(658)	(441)
Net surplus from fundraising	**4,569**	**3,865**
Application of funds to activities	(1,272)	(1,494)
Balance to accumulated funds	**3,297**	**2,371**
Balance end of year	**3,297**	**2,371**

General purpose fundraising in 2025 did not produce a surplus (2024:Nil) but contributed to the Consolidated Entity's operating expenses in line with the Annual Giving Program objectives, and supported the Everyone's House Strategy. Special purpose net surplus remained in the special purpose fundraising account.

(b) Foster Bequest

The Trust Deed relating to the bequest of the late Colin Foster (Foster Bequest) provides that income derived from investment of the funds may be applied to an award for study in fields relating to the training for, and performance of, the art of opera.

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

	2025 $'000	2024 $'000
Balance 1 July	**133**	**127**
Interest income	5	6
Recoupment / (Distribution)	-	-
Surplus	**138**	**133**
Balance end of year	**138**	**133**

12. Fundraising and bequests (cont.)

(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:

	2025 $'000	2024 $'000
Balance 1 July	**805**	**771**
Funds received	-	-
Interest income	31	34
Recoupment/(Distribution)	**-**	**-**
Surplus	**836**	**805**
Balance end of year	**836**	**805**

The accumulated funds at 30 June 2025:

- Annual Giving Program (refer note 12(a)) was $3,297k (2024: $2,371k) of which $3,297k (2024: $2,371k) was special purpose and restricted to specific objectives.
- Foster Bequest (refer note 12(b)) was $138k (2024: $133k).
- Lindsay Bequest (refer note 12(c) was $836k (2024: $805k).

13. Commitments

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	19,281	24,395
Later than one year and not later than five years	3,468	661
Later than five years	-	-
Total (including GST)	**22,749**	**25,056**

Capital commitments contracted for at year-end relate to maintenance of the building and various development projects. The commitments include GST input tax credits of $2,068k recoverable from the Australian Taxation Office (2024: $2,278k).

14. Contingent liabilities and assets

There were no contingent assets or contingent liabilities as at 30 June 2025 (2024: nil).

15. Related party disclosures

(a) KMP Compensation

Key management personnel compensation of the Consolidated Entity is as follows:

	2025 $'000	2024 $'000
Salaries	5,070	4,770
Non-monetary benefits	57	58
Other long-term employee benefits	129	121
Total remuneration	**5,256**	**4,949**

15. Related party disclosures (cont.)

(a) KMP Compensation (cont.)

No remuneration was paid to the Trustees during the year (2025: nil). 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 $162k to the Sydney Opera House in 2024-25 (2024: $121k).

(b) 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 Creative Industries, Tourism, Hospitality and Sport — Grants and contribution
- Office of State Revenue — State taxes and duties
- NSW Self Insurance Corporation — Insurance policies
- Sydney Water — Water and sewerage services

Over the financial year, the Consolidated Entity hosted 14 events for or on behalf of other NSW Government entities and schools. Combined revenue received from these events was $440k. The Opera House supported these events with a cumulative discount of approximately $296k, as they generally delivered a public benefit.

16. Events after reporting date

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 financial statements, or the results of those operations in future financial periods.

End of Financial Statements

Lighting of the Sails: Kiss of Light.
Photo by Daniel Boud.

Compliance index

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Financial Performance	Senior executives	TPG25-10a, Public Service Commission Circular 2014-09	Yes	205
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Heading	Compliance requirement	Source	Completed	Page
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Financial Performance	Financial performance and position including financial statements and audit and economic or other factors	TPG25-10a	Yes	112-176
N/A	Costs and benefits associated with machinery of government changes	TPG25-10a	N/A	N/A
N/A	Climate-related financial disclosures	TPG25-10a, TPG24-33	N/A	N/A
N/A	Disability inclusion action plans	Disability Inclusion Act 2014	N/A	N/A
N/A	IPART Act requirements	Section 18(4) of the IPART Act	N/A	N/A
N/A	Climate-related financial disclosures	TPG25-10a	N/A	N/A

Appendix

Crowds mingle during All About Women.
Photo by Cassandra Hannagan.

Contents

Budget FY26 and FY25

General operations	SBI* 2026 $'000	SBI* 2025 $'000
Revenues		
NSW Government annual endowment	20,447	20,164
Performance	72,415	72,121
Precinct	38,658	34,351
Private funding	9,013	9,460
COVID-19 support	-	-
Other	1,620	1,864
Total revenue — general operations	**142,153**	**137,960**
Expenses		
Performance	(62,146)	(62,486)
Precinct	(12,536)	(11,217)
Private funding	(3,752)	(3,309)
Other	(63,719)	(63,289)
Total expenses — general operations	**(142,153)**	**(140,301)**
Surplus / (deficit) from general operations	**(0)**	**(2,342)**
Revenues		
Building maintenance — government grant	34,103	34,271
Building Renewal — government grant and other funding	0	0
Other	0	0
Total revenue — building activities	**34,103**	**34,271**
Expenses		
Depreciation and amortisation	(22,380)	(19,734)
Other expenses	(34,092)	(33,588)
Total expenses — building activities	**(56,472)**	**(53,322)**
Surplus / (deficit) from building activities	**(22,369)**	**(19,051)**
Net result for the year	**(22,369)**	**(21,393)**

**Statement of Business Intent (SBI) budget prepared for reporting to NSW Treasury is used, and internal charges between portfolios have been eliminated.*

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. All employees are required to read the Code of Conduct and complete a mandatory e-learning module on commencement of their employment, as well as part of annual compliance training.

The Opera House Code of Conduct was reviewed and re-launched in February 2025 to reflect recent amendments to the Code of Ethics and Conduct for NSW Government Sector Employees (NSW Government Code). The updated Code of Conduct:

- Incorporates the four core values and 18 principles that all NSW public sector employees are expected to follow, as well as the Opera House's organisational values, as set out in the Everyone's House Strategy 2024-26.
- Updates relevant sections in line with the Opera House's new policies, including child safety, fraud and corruption prevention, gifts and benefits, and smoking.
- Adds new sections including for the appropriate use of generative artificial intelligence, customer service and recruitment.
- Clarifies the process for Opera House employees to report serious wrongdoing.
- Simplifies the language and updates formatting.

The Opera House's compliance training has also been updated to reflect the NSW Government Code, and all staff are required to complete this training on an annual basis.

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 $50,000 are listed individually. There are nil to disclose in FY25. Those involving payments of $50,000 or less are grouped under a total figure. Five consultancies of $50,000 or less cost a total of $37,000.

Customer experience

Our flagship customer service training program, Symphony of Service, continued to be rolled out to frontline customer service teams, as well as to the Security, Food & Beverage and Production & Events teams. More than 250 staff have undertaken the program, achieving our target of all frontline teams having completed the training by June 2025. Feedback has been very positive and our Voice of the Customer "knowledgeable staff" scores have increased from 88% to 90%. Symphony of Service will now be included as part of the onboarding process for new frontline staff.

In May, the Visitor Services team recruited 20 Front of House attendants to accommodate peak performance periods, starting with a new Opera Australia musical in September 2025.

Customer service feedback

In FY24, the Opera House was guided by its Voice of the Customer program to measure sentiment and inform decision-making. Our Customer Advocacy Manager connected with visitors and members of the public to resolve issues, celebrate successes and monitor feedback trends. 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 staff.

Overall unsolicited feedback

The Opera House received 1,227 pieces of unsolicited feedback in FY25, compared with 1,452 in FY24. There were 210 compliments (17%) and 1,017 complaints (83%). The compliment to complaint ratio was 1:4.84 compared with 1:4.61 in FY24.

A total of 15,300 respondents completed our post-visit survey in FY25. The satisfaction measures were:

Net promoter score: +81 (+4 points to target and +2 year-on-year).

Value for money: 90% (+3 percentage points to target and steady year-on-year).

*Amenities satisfaction: 91% (+3 percentage points to target and +1 year-on-year).**

Experience enjoyment: 97% (+1 percentage points to target and steady year-on-year).

Staff helpfulness: 96% (+3 percentage points to target and +1 year-on-year).

Staff knowledgeable: 90% (+5 percentage points to target and +2 year-on-year).

Staff satisfaction: 95% (+2 percentage points to target and +1 year-on-year).

** In the FY24 annual report, the amenities satisfaction was incorrectly recorded as 99%. The correct number was 90%.*

Customer research

Paid research

Agency: BDA Marketing Planning

Subject: Brand Research

Research driver/outcomes:

In mid-2023, the Opera House began tracking brand and partnership sentiment through a monthly online survey coordinated by BDA Marketing Planning. This ongoing research integrates feedback from both customers and the broader community with insights into the external operating environment. This enables the Opera House to respond to emerging trends, better understand how its brand connects with audiences and the community, and make well-informed decisions that reflect their needs and expectations.

Agency: The Lab

Subject: Talks and ideas

Research driver/outcomes:

The Lab was commissioned to undertake qualitative research to better understand the needs of audiences around talks and ideas. These in-depth discussions refined a new festival concept and provided practical insights to craft the festival proposition.

Employee numbers

Five-year comparison of staff as at 30 June 2025*	FY25	FY24	FY23	FY22	FY21
Total permanent staff**	574	559	503	437	315
Equivalent full-time permanent staff	513.88	499.94	454.52	398.67	282.22
Total non-permanent staff (includes casuals)	478	480	452	443	503
Equivalent full-time non-permanent staff (includes casuals)	155.68	167.99	178.77	156.56	217.55
Total full-time equivalent (includes casuals)	669.56	667.64	633.29	555.23	499.77

** The workforce described above is employed by the Sydney Opera House Trust Staff Agency, which provides personnel services to the Sydney Opera House Trust to enable the Trust to achieve its objects and functions as set out in the Sydney Opera House Trust Act 1961.*
***Includes Flexible Time ongoing 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

Water consumption

Water consumption on site increased by 9% compared with FY24. This was primarily due to extended cleaning requirements after large-scale outdoor events (which ran for longer than in previous years over the summer season), as well as a burst water pipe in June.

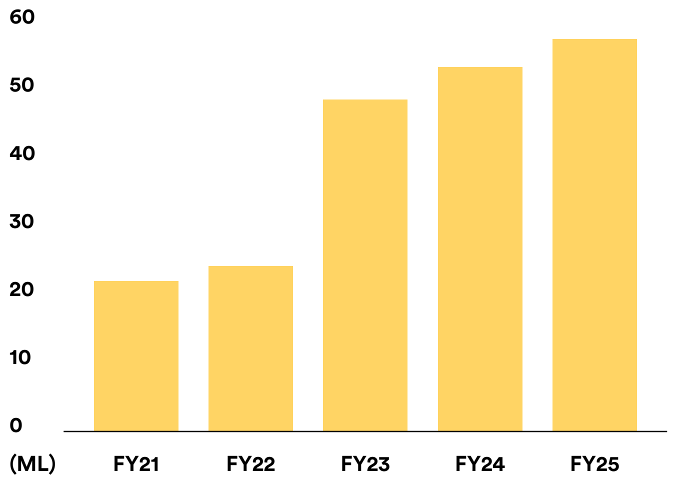
Year-on-year performance indicates a return to typical pre-pandemic consumption levels (58ML in FY19). To manage and reduce water use, several mitigation measures are underway, including:

- Re-baselining accuracy of usage alarms on water circuits, reduce nuisance alerts and ensure timely plumber responses.
- Enhancing daily use tracking.
- Analysing hot water use across venues to identify opportunities for reductions or additional controls.

Water use (ML)	FY25	FY24	FY23	FY22	FY21
Opera House	**57**	52	48	24*	22*

**Water use affected by venue closures for capital works and COVID-19.*

Sydney Opera House water consumption



Electricity consumption

Electricity consumption increased by 2% compared with FY24. This rise is attributed to reduced seawater flow affecting chiller efficiency, as well as more extreme weather conditions over the reporting period (heatwaves and cold snaps), which placed greater demand on building systems and the broader energy grid.

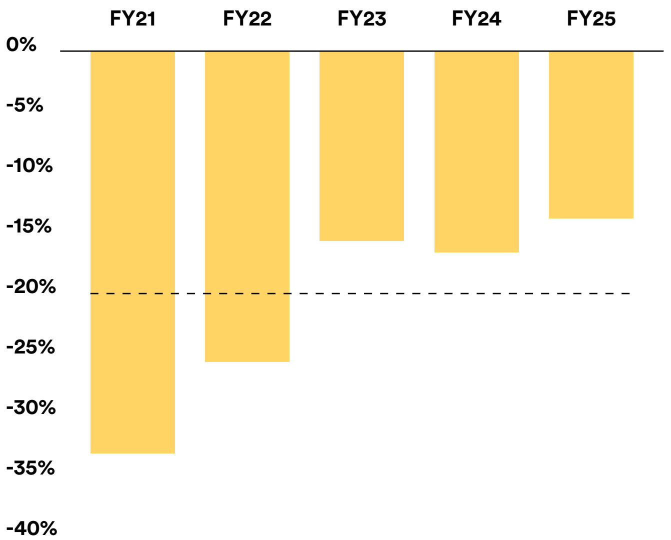
Despite this, overall electricity consumption was 14% lower than the five-year baseline (18,602 MWh), although still above the Opera House's operational best-practice target of a 20% reduction.

Electricity use is expected to rise as part of the Opera House's transition to being climate positive, particularly as commercial on-site kitchens move from gas to induction cooking. Since 2023, the site has been powered by 100% renewable electricity, with the environmental benefits reflected in the carbon report on page 190.

Electricity use* (MWh)	FY25	FY24	FY23	FY22**	FY21**
Opera House	**15,833**	15,421	15,520	13,745	12,221
Offsite leases (office and storage)	**75**	80	72	55	60
Total	**15,908**	15,501	15,592	13,800	12,281

** Reported electricity use includes all operations on Bennelong Point, including food and beverage tenancies. Off-site leases (office and storage) are included.*
*** Impact of venue closures for capital works and COVID-19 is included in the data set.*

Sydney Opera House electricity consumption (% reduction from five-year baseline)



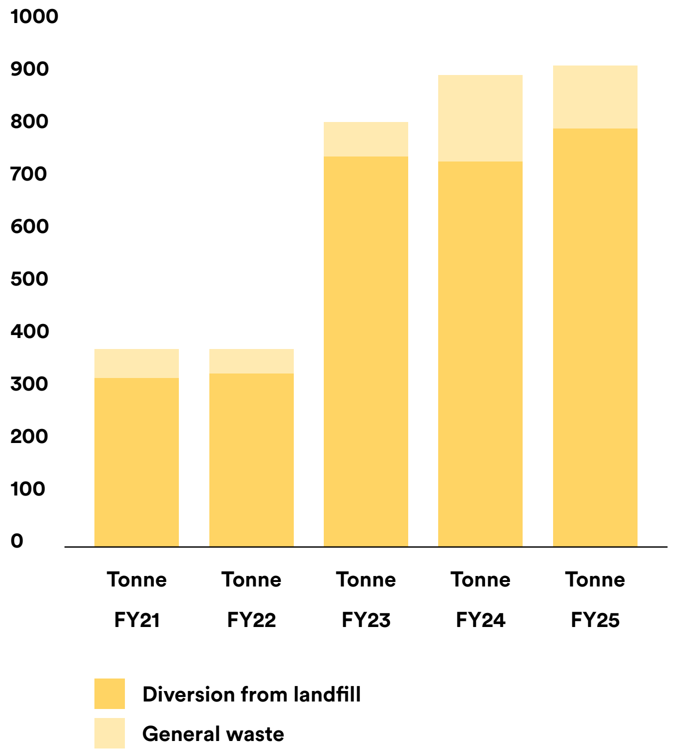
Waste management and diversion from landfill

Operational waste generation increased by 2% compared with FY24. However, the overall diversion rate improved significantly — from 83% in FY24 to 88% in FY25 — signifying a return to the Opera House's operational best practice target of 85% diversion from landfill. This marks a strong recovery after the challenges of FY24, when changes to mixed dry waste collection and processing at the primary material recovery facility led to diversion rates dropping as low as 73%.

The improved performance can be attributed to several key actions, including:

- Strengthened partnerships and engagement with material recovery facilities.
- Updated bin signage around the site for improved clarity.
- Expanded reporting to include grease and oil diversion.
- Enhanced training for food and beverage operators.
- Revised induction modules for all staff to reinforce best practices.

Sydney Opera House waste generation/diversion



Year	FY25		FY24		FY23		FY22		FY21	
Stream	Tonne*	%^	Tonne*	%^	Tonne*	%^	Tonne*	%^	Tonne*	%^
Diversion from landfill	794	88%	734	83%	742	93%	332	89%	321	86%
General waste	112	12%	156	17%	58	7%	41	11%	53	14%
Total	906	100%	890	100%	800	100%	373	100%	374	100%

**This figure does not include disposal of construction waste or large bulky waste. Diversion percentage by weight calculation: actual weight (general waste, mixed dry, organics, e-waste, oils, container deposit scheme) and industry average density x number of bins (cardboard, paper, toners). No contamination rate applied.*
^Percentage by weight.

Paper use and printing

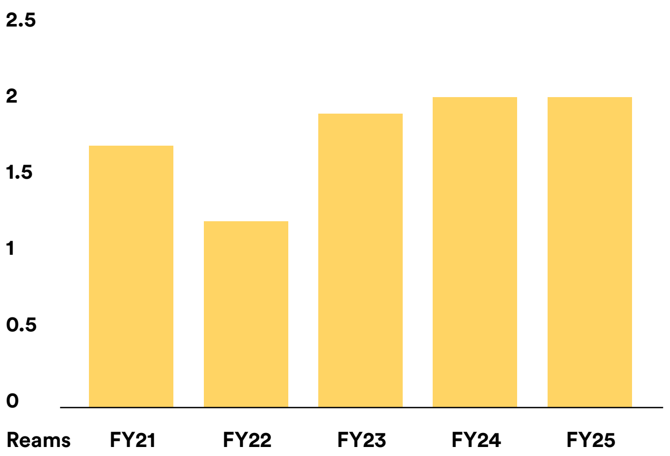
FY25 performance was consistent with FY24. Efforts to further reduce organisational printing include tracking individual staff printing, encouraging more sustainable habits and exploring alternatives to printed rosters, such as digital displays and mobile-compatible formats.

All office paper used on site contains recycled content, while external printing uses paper stock that is either recycled or FSC certified. Onsite printers are set to default to double-sided, black-and-white printing and a recycling/reuse program is in place for all empty toner and ink cartridges.

	FY25	FY24	FY23	FY22	FY21
Paper use per staff member (FTE*)^	**2**	2	1.9	1.2	1.7

**Full-time employee*
^Measured in number of reams, each ream containing 500 sheets

Paper use per staff member (FTE)



Carbon footprint

The Opera House produced 128 metric tonnes of carbon dioxide equivalent (CO2e) for FY25, a 2% increase compared with the previous year. This is largely attributed to increased investment in information and communication technology services, particularly a large-scale network refresh.

The Opera House will review its Scope 3 boundary in 2026, in line with regulatory compliance and emerging best practice. All of the Opera House's carbon emissions were offset using Climate Active Carbon Neutral Standard for organisations.

The Opera House's Carbon Neutral Product Disclosure Statement outlines an emissions summary and provides further information about the offset credit purchased.

Source	FY25	FY24	FY23	FY22	FY21
Scope 1 — Direct emissions					
Refrigerants	195	125	115	244	244
Transport fuel (post 2004 diesel oil)	5	5	4	3.1	3.6
Scope 2 — Electricity					
Grid electricity from buildings (Opera House and offsite leases)	-	-	4,428	11,135	10,680
Electricity (base building)	-	-	244	59	93
Scope 3 — Indirect emissions					
Transport fuel (extraction and production)	1	1	0.2	0.2	0.2
Business flights	93	152	79	17	9
Employee commute	359	252	175	186	123
*Working from home	41	31	12	60	55
Office paper	3	6	6	3	31
^Publications paper	-	1	2	0.3	20
Waste – landfill	146	203	75	53	69
Waste – diversion from landfill	-	-	-	-	-
Taxis	13	14	11	3	2
Hire cars	-	-	-	-	-
Water	105	100	90	49	45
Hotel accommodation	5	6	1	4	2
International hotel accommodation	2	2	-	-	-
Telecommunications	47	33	51	84	44
**Computer and technical services	96	8	-	-	-
Stationery	13	16	18	12	32
Cleaning services	507	495	526	447	580
**Professional services	101	99	-	-	-
IT equipment	56	103	128	131	154
Food and catering	101	97	150	22	34
Advertising	226	322	299	222	139
Postage	14	12	10	8	11
Total CO_2e tonnes	**2,128**	**2,083**	**6,424**	**12,740**	**12,350**

**Working from home introduced as required by Climate Active in FY21*
***Additional reporting fields required as of FY24*
^ Publications emissions included under advertising for FY25.

Equal employment opportunity

The Opera House is increasing the diversity of its workforce towards NSW Government targets, with the following positive trends in FY25 compared with FY22:

- 52.6% women, up from 50.5% and against a target of 50%.
- 2.35% Aboriginal and/or Torres Strait Islander, up from 1.4% and against a target of 3.3%.
- 19.1% English not their first language spoken as a child, up from 17.8% and against a target of 23.2%.
- 3.45% people with disability, up from 1.4% and against a target of 5.6%.

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 NSW 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

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, published on the Opera House website, outlines how it complies with the GIPA Act.

Number of Access Applications Received — Clause 7(b) of the GIPA Regulation

During the reporting period, the Opera House did not receive any formal access applications under the GIPA Act.

Number of Refused Applications for Schedule 1 Information — Clause 7(c) of the GIPA Regulation

During the reporting period, the Opera House did not receive any 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

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

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 GIPA act	
	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 GIPA act	
	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	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timeliness	
	No. of applications
Decided within the statutory timeframe (20 days plus any extensions)	0
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 GIPA act (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 GIPA act (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 GIPA act)	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 FY25
Workers compensation	30
General liability	2
Property	7
Motor vehicle	0
Miscellaneous	1
Construction liability/professional risks	0
Total	**40**

International travel

Opera House staff undertake overseas travel for business reasons, including sourcing programming, driving tourism sales, and representing the organisation at key industry forums. The following travel undertaken in FY25 was approved by the Minister for the Arts.

Name of officer	Position	Destination/s	Purpose of travel	From	To
Colin Taylor	Tessitura Manager	United States of America	Attend and present at the Tessitura Learning and Community Conference, USA to promote Opera House leadership in cybersecurity	10/08/24	19/08/24
Shirley Zhou	Business Development Manager, Visitor Experience	South Korea	Attend Tourism Australia's Marketplace South Korea 2024 to promote Opera House tourism products and drive sales	25/08/24	01/09/24
Brenna Hobson	Director of Programming	Taiwan	Attend Association of Asia Pacific Performing Arts Centres (APPAC) Conference to inform future Opera House programming	02/09/24	09/09/24
Madeleine Burgess	Associate Producer, Children, Families and Creative Learning	United Kingdom	Undertake study tour as recipient of the Lloyd Martin Travelling Scholarship for Emerging Leaders — travel supported by philanthropic grant	29/09/24	11/11/24
Hannah Hibbert	Research and Archives Officer	New Zealand	Attend Australian Society of Archivists Conference to support Opera House digitisation and preservation projects	22/10/24	25/10/24

Name of officer	Position	Destination/s	Purpose of travel	From	To
Ebony Bott	Head of Contemporary Performance	Canada, United States of America	Attend CINARS Biennale 2024 Conference and meet with key artists/ agents/organisations and attend prominent international arts festivals to inform programming	08/11/24	20/11/24
Catherine Hughes	Business Development Manager, Visitor Experiences	United Kingdom	Attend Tourism Australia Marketplace UK to promote Opera House tourism products and drive sales	13/11/24	24/11/24
Ben Marshall	Head of Contemporary Music	United Kingdom	Meet with key artists/ agents/organisations and attend prominent international contemporary music presentations to inform annual music program and Vivid LIVE	28/11/24	10/12/24
Andrew Kontoleon	Training Supervisor, Staging	United States of America	Attend industry production equipment training to support Opera House production safety and training	03/12/24	15/12/24
Kyle Bockmann	Training Supervisor, Lighting	United States of America	Attend industry production equipment training to support Opera House production safety and training	03/12/24	15/12/24
Brenna Hobson	Director of Programming	United States of America	Attend International Society for Performing Arts (ISPA) Congress to inform future Opera House programming	11/01/25	24/01/25
Matthew Osborn	Head of Lighting	United Kingdom, Spain, Italy, Hungary	Attend Pro Light and Sound Festival and meet with key venues and manufacturers to support Opera House sustainable technologies	29/01/25	14/02/25

Name of officer	Position	Destination/s	Purpose of travel	From	To
Michael Hutchings	Head of First Nations Programming	New Zealand	Attend the Performing Arts Network of New Zealand (PANNZ) arts market to inform Opera House First Nations programming	04/03/25	07/03/25
Sarah Duthie	Head of Sales, Visitor Experiences	United States of America	Attend Destination NSW North America Roadshow 2025 to promote Opera House tourism products and drive sales	05/03/25	16/03/25
Jade McKellar	Chief Customer Officer	United States of America	Attend Harvard Business School as recipient of Chief Executive Women Hansen Executive Leadership in the Arts Scholarship and meet with key venues and technology partners to support Opera House visitor experience. Partially funded by philanthropic grant	29/03/25	14/04/25
Mathew Millay	Government Relations Manager	United Kingdom, Singapore, Taiwan, South Korea	Undertake study tour as recipient of the Lloyd Martin Travelling Scholarship for Emerging Leaders — travel supported by philanthropic grant	12/04/25	1/06/25
Tamara Harrison	Head of Children, Families & Creative Learning	United Kingdom, Denmark, Germany	Attend International Network for Contemporary Performing Arts (IETM), Imaginate International Children's Festival, 19th Venice Biennale of Architecture to inform Opera House Children & Families programming	13/05/25	01/06/25

Investment performance measure

All investments are placed with NSW Treasury Corporation as Tailored Term Deposits.

Land title holding

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 Trust 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 2025 was valued at $190.0 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

No issues were raised by the Anti-slavery Commissioner concerning the operations of the Opera House.

Steps embedded into the procurement process in the previous financial year have continued to be followed to ensure that goods and services procured were not the product of modern slavery. In FY26, all Opera House personnel who are involved in procurement activities will be required to complete the BuyNSW online training for Managing Modern Slavery Risks in Procurement.

A modern slavery risk assessment is included in the Opera House's Procurement Evaluation Plan (PEP) template to help determine the level and nature of modern slavery risks in procurement. Each PEP has a list of predetermined mandatory criteria, including modern slavery risk, with the expectation that it will be included in all Request for Tender (RFT) processes.

A returnable schedule is integrated into RFT documentation, based on the BuyNSW model tender schedule. Submission of the schedule is a mandatory criterion, and the evaluation of the schedule is on a scored basis, with contract conditions that include modern slavery clauses as applicable.

The Opera House Procurement Procedures Manual incorporates managing modern slavery risk. The Opera House is committed to assisting the Office of the Anti-slavery Commissioner in implementing the new Guidance on Reasonable Steps framework.

Performance statement

Louise Herron AM
Chief Executive Officer
Public Service Senior Executive Band 3

Total remuneration package as at 30 June 2025: $509,250 per annum.

The Secretary of the Department of Creative Industries, Tourism, Hospitality & Sport has expressed satisfaction with Ms Herron's performance of her responsibilities.

Ms Herron worked to deliver the Opera House business plan and budget, as endorsed by the Trust. Key activities/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.
- Reference and link to our Customer Privacy Statement.

With the introduction of the Mandatory Notification of Data Breach Scheme under the PPIP Act, the Opera House published a Data Breach Policy and released an internal data breach response plan and register of notifiable data breaches.

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 2024-25.

Risk management

Risk management program

The Opera House risk management framework is based on *ISO AS/NZS 31000:2018 Risk Management — Guidelines*. The framework provides a proactive and structured approach to identifying and managing risks and opportunities across the organisation to support the achievement of our strategic objectives.

The framework sets out a whole-of-business approach to managing risk. In FY25, the Board approved a refreshed risk appetite statement to guide strategic decision-making and set the Opera House's tolerance for risk across key activities. The Opera House's risk management policy mandates the application of the Opera House risk management framework to all business areas, employees and contractors.

Internal auditing

The Opera House has outsourced its internal audit function to 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 FY25 audit program was carried out by RSM Australia (RSM) and Deloitte Touche Tohmatsu (Deloitte).

The following reviews were reported to the Audit and Risk Committee in FY25:

- Expenditure and accounts payable (RSM)
- Injury management and return to work (Deloitte)
- Capability and resource management (RSM)

Internal Audit and Risk Management Attestation Statement for the 2024-25 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 Sydney Opera House 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
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 for the year were:

- Independent Chair Sara Watts, 1 January 2023 to present, is an accomplished non-executive director with broad audit and risk committee experience.
- Independent Member David Campbell OAM, 28 September 2022 to present, is a highly accomplished singer, stage performer and television/radio presenter, with extensive experience in entertainment and the arts sector.
- Independent Member Melanie Silva, 9 October 2024 to present, is an experienced executive with expertise in the digital technology and financial services sectors.
- Independent Member Michael Ebeid AM, 22 March 2022 to 15 November 2024, is an experienced chief executive officer with extensive expertise in the media, technology and telecommunications sectors.

The processes set out above 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.

Michael McDaniel AO
Chair, Sydney Opera House Trust

29 September 2025

Agency Contact Officer

Jemille King
Director, Risk

E Jemille.King@sydneyoperahouse.com

T 02 9250 7733

Senior Executive Service staff

Band	FY25		FY24	
	Female	Male	Female	Male
4	0	0	0	0
3	1	0	1	0
2	3	1	3	2
1	7	4	8	4
Total	16		17	

Band	Range	Average remuneration	
		FY25 $	FY24 $
4	509,251 to 588,300	-	-
3	361,301 to 509,250	509,250	509,250
2	287,201 to 361,300	315,540	311,559
1	201,350 to 287,200	238,562	233,313

In FY25, 5.16% of the Opera House's employee-related expenditure was related to senior executives, compared with 5.48% in FY24.

Shells projections

January — December 2024 shells projections

	Cause/Event	Requestor/Organiser	Date of projection
1	Australia Day	NSW Government	26 January 2024
2	Lunar New Year	NSW Government	6 February 2024
3	Acknowledging Westfield Bondi Junction attack and bravery shown by responders	NSW Government	15 April 2024
4	Vivid Sydney	Sydney Opera House in partnership with Destination NSW	24 May to 15 June 2024
5	In celebration of Australians participating in the Paris Olympic and Paralympic Games	NSW Government	1 August 2024
6	Acknowledging the arrival of King Charles III and Queen Camilla in Australia	NSW Government	18 October 2024
7	Diwali	NSW Government	5 November 2024
8	Remembrance Day	NSW Government	11 November 2024

January — June 2025 shells projections

	Cause/Event	Requestor/Organiser	Date of projection
1	Australia Day	NSW Government	26 January 2025
2	Lunar New Year	NSW Government	4 February 2025
3	Vivid Sydney	Sydney Opera House in partnership with Destination NSW	23 May to 14 June 2025
4	Police Legacy Day	NSW Government	17 June 2025

See the policy updates section for additional information on shells projections (see p76).

Wage and salary movements

A 4% increase was granted to staff covered by the Sydney Opera House Enterprise Agreement 2024-27, effective from the first pay period commencing on or after 1 July 2024 (comprising a 3.5% increase to wages/salaries and a 0.5% legislated increase to superannuation).

A 4.5% increase was granted to staff covered by the Crown Award, effective from the first pay period commencing on or after 1 July 2024 (comprising a 4.0% increase to wages/salaries and a 0.5% legislated increase to superannuation). These increases were provided to employees covered by the Crown Employees (Administrative and Clerical Officers — Salaries) Award 2007 until that award coverage transitioned to the new Crown Employees (Sydney Opera House) Award 2024 from August 2025.

No increase was provided to Senior Executive Service staff this financial year.

Workplace health and safety

Safety, health and wellbeing, including the safety of everyone on site, is our greatest responsibility, embedded through our organisational value of care. In FY25, we focused on continuous improvement by reviewing the safety management system in collaboration with health and safety representatives from designated work groups, while key performance indicators supported department-wide engagement. A major initiative was a new fatigue risk management procedure, supported by comprehensive training and resources. This was the central theme of Safety Week in October 2024. Ongoing investment in safety training equips staff for their roles and reinforces our commitment to a future-ready workforce. Enhanced promotion and recognition of hazard reporting led to a more than 50% increase in this lead indicator, enabling more active incident prevention strategies. In FY25, 256 staff incidents were reported, 30 new workers compensation cases were lodged, and the lost-time injury frequency rate was 5.1, higher than FY24 (4.4), but below the industry benchmark of 7.6.

Acknowledgements

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Parkway Drive at the Opera House.
Photo by Third Eye Visuals.

Philanthropy

Philanthropy has been an important part of the Opera House story since before construction began. For more than 50 years, our community has come together to support and inspire more audiences and artists to experience the magic of the Sydney Opera House.

As a not-for-profit, our donors play a vital role in ensuring we can present bold new works, nurture emerging talent, and ensure access for communities who might otherwise miss out on the joy and wonder of the arts. The support of our donors enables our ambition to be Everyone's House.

Thank you for your support. We couldn't do it without you.

Support

By making a tax-deductible donation, you can make a real difference to the life and work of the Opera House and the community that we serve.

Make your gift today at

sydneyoperahouse.com/give

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Every gift makes a difference.

Give timelessly

A gift in your will is a meaningful way to celebrate your love for the Opera House and make a lasting contribution for future generations.

To learn more about leaving a bequest to the Opera House, please contact

Sarah Miller
Head of Philanthropy

+61 2 9250 7505
philanthropy@sydneyoperahouse.com

Give as an Idealist

This major giving program brings together a passionate community of like-minded supporters who care about the Opera House and wish to deepen their impact. Our Idealists are not only donors, but advocates for all that we do, enabling our work on and off the stage.

To learn more about joining the Idealist donor program, please contact

Sarah Miller
Head of Philanthropy

+61 2 9250 7505
philanthropy@sydneyoperahouse.com

Give as a Cultivator

The Cultivator program is an exciting initiative that focuses on the next generation of supporters to the Opera House. We welcome passionate people who wish to make a difference by supporting Australia's cultural landscape and deepen their connection with the Opera House.

To learn more about joining the Cultivator donor program, please contact

Oliver Harris
Philanthropy Manager

+61 2 9250 7077
philanthropy@sydneyoperahouse.com

Foundations and trusts

We collaborate with foundations and trusts to deliver targeted, large-scale initiatives to expand access to our programs and increase meaningful opportunities for artists, audiences and the community.

To learn more about how the Opera House can work with your foundation, please contact

Eddie Bernasconi
Foundations and Trusts Manager

+61 2 9250 7421
philanthropy@sydneyoperahouse.com

Thank you to all our donors for your tremendous support. You help ensure that the Opera House is Everyone's House.

Our donors for the financial year 2024-25 are recognised below.

Join our donors today.
Every gift makes a difference.

Gifts in wills

Thank you to those who have left a gift in their will to the Sydney Opera House Trust. This generous gesture helps to secure the Opera House for future generations of artists, audiences and visitors.

The late Colin A Foster
The late R Furman
The late Joy Lindsay
Colin Adams
Richard Adams
Gordon Blythe
Michael Foley
David Redhill
Janne Ryan
Donna L St Clair
Sara Watts
Anonymous (6)

Idealists

Thank you to our Idealist major donors for your generosity. Particular thanks to our Founding Idealists(^), the first members of this giving program in 2013, and our Giving Day matching donors(*). The list below acknowledges those who made a gift to the Sydney Opera House Trust in FY25.

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Jillian Segal AO & John Roth through the Yarranabbe Foundation^
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The late Peter Weiss AO
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Cultivators

Thank you to our next-generation major donors, the Cultivators, for your generosity. The list below acknowledges those who made a gift to the Sydney Opera House Trust in FY25.

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Annual giving

Thank you to our annual appeal donors and those that make a donation while purchasing a ticket to an event. Particular thanks to our Founding donors(^) who have supported the Opera House since the introduction of our philanthropy program in 2007. The list below acknowledges those who made a gift of $100 or more to the Sydney Opera House Trust in FY25.

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Contact Information

Hours of operation

The Opera House is open daily except for Christmas Day.

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 61 2 9250 7777 | 1300 SOH TIX

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

For accessibility inquiries, please contact accessibility@sydneyoperahouse.com

Contact centre

Open for telephone bookings and enquiries 9am to 5pm, Monday to Sunday. A messaging service is in place nightly for urgent inquiries pertaining to performances that evening.

T 61 2 9250 7777| 1300 SOH TIX

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 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 Opera House. The Welcome Centre ticketing desk operates daily from 8.30am to 5pm, with the shop remaining open till 7pm. This excludes Christmas Day and New Year's Eve. Trading hours may extend further during peak periods.

Guided tours

The official one-hour guided Sydney Opera House Tour takes visitors inside the UNESCO World Heritage-listed landmark to discover the stories behind Danish architect Jørn Utzon's remarkable achievement. The one-hour tour runs daily from 9am to 5pm, and is also available in French, German, Spanish and Mandarin at specific times throughout the week.

The Opera House also offers 30-minute tours in Japanese, Korean and Mandarin, which include a selection of the Opera House's performance venues and provides great 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 75-minute 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 runs daily at 7am.

Please check the Opera House website for up to date tour times.

The Tour & Dine experience gives visitors the opportunity to enjoy a meal overlooking the harbour at Opera Bar, House Canteen or Midden either before or after their Opera House Tour. Tour & Dine is available daily. Please see the Opera House website for more details.

Tour tickets can be purchased during operating hours from the Box Office, Level 1 (upper level) and Welcome Centre (Lower Concourse), or online at the Opera House website.

T 61 2 9250 7250

W sydneyoperahouse.com/tours-and-experiences

E TourismBookings@sydneyoperahouse.com

National Relay Service

Customers who are d/Deaf or find it hard to hear or speak with people on the phone can call the National Relay Service (NRS) at no cost:

TTY Users: **133 677**

Speak and Listen Users: **1300 55 727**

Internet Relay: **www.nrschat.nrscall.gov.au/nrs/internetrelay**

Give the NRS the phone numbers below:

9250 7777 or **1300 SOH TIX** to book a performance

9250 7250 to book an accessible tour

Administration and general enquiries

General enquiries can be made 9am to 5pm, weekdays.

T 61 2 9250 7111

E infodesk@sydneyoperahouse.com

A Sydney Opera House
Bennelong Point
Sydney NSW Australia 2000

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Cover

Bangarra dancers.
Photo by Daniel Boud.

Acknowledgement of Country

The launch of *Badu Gili: Healing Spirit.* Photo by Daniel Boud.

Our History

June 2025: Caitlyn Sinclair makes calls for Giving Day in the Utzon Room. Photo by Sydney Opera House Creative Studio.

October 2024: King Charles III visits the Opera House. Photo by NSW Government/PM&C.

February 2024: Courtesy Antenna Documentary Film Festival.

January 2024: A busy day on the Monumental Steps. Photo by Mikki Gomez.

December 2023: *Badu Gili: Celestial* on the Bennelong sails. Photo by Daniel Boud.

November 2023: Unveiling of the Creators Project. Photo by Cassandra Hannagan.

July 2023: Mark Olive. Photo by Katje Ford.

May 2023: Sydney Opera House artificial reef. Photo by Michaela Skovranova.

February 2023: Mardi Gras 2023. Photo by Jacquie Manning.

July 2022: Renewed Concert Hall. Photo by Lisa Maree Williams, Getty Images.

January 2022: 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 closes for renewal works. 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, DanceRites. 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

Michael McDaniel AO.
Photo by Daniel Boud.

CEO's Message

Louise Herron AM.
Photo by Daniel Boud.

Kya Blondin and Louise Herron. Photo by Joseph Mayers.

Back cover

A crowd gathers for the launch of *Badu Gili: Healing Spirit*. Photo by Daniel Boud.

Annual report project team

Ashleigh Wilson, Hugh Lamberton and Grace Mulders.

Design by Novel Creative.

The Opera House Annual Report 2024-25 is available at sydneyoperahouse.com.

Sydney Opera House
Bennelong Point
Sydney NSW 2000
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T 61 2 9250 7111

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