



# **Sydney Opera House Annual Report**

**Celebrating 40 years in 2013**

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## Cover Image

Sydney Opera House opened in 1973 and celebrates its 40th Anniversary in the 2013 year.

## Our History

**\_1957**  
Jørn Utzon wins Sydney Opera House design competition.

**\_1959**  
Work begins on Stage 1 – building the foundations.

**\_1966**  
Jørn Utzon resigns.

**\_1973**  
First guided tours of Sydney Opera House.

First performance in Sydney Opera House – Australian Opera Prokofiev's *War and Peace* in the Opera Theatre.

Opening Ceremony and Royal Concert with HM Queen Elizabeth II and HRH the Duke of Edinburgh.

**\_1979**  
Concert Hall Grand Organ completed.

**\_1999**  
Opening of The Studio venue.

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

**\_2002**  
Sydney Opera House Utzon Design Principles published.

**\_2003**  
Sydney Opera House Conservation Plan (3rd Edition) published.

State Heritage Listing achieved.

**\_2004**  
Utzon Room opened – first venue at Sydney Opera House designed by Jørn Utzon.

Recording Studio opened.

**\_2005**  
National Heritage Listing achieved.

**\_2006**  
Colonnade opened by HM Queen Elizabeth II – designed by Jørn Utzon, it is the first change to the exterior of the building since its completion in 1973.

**\_2007**  
UNESCO World Heritage Listing.

**\_2009**  
Western Foyers fully refurbished.

**\_2010**  
New food and beverage precinct opens on Lower Concourse level.

**\_2011**  
Vehicle Access and Pedestrian Safety project commenced.

**\_2013**  
40th Anniversary celebrations.

## Who We Are

Sydney Opera House is a global icon, the most internationally recognised symbol of Australia and one of the great buildings of the world.

We are committed to continuing the legacy of Utzon's creative genius by creating, producing and presenting the most acclaimed, imaginative and engaging performing arts experiences from Australia and around the world: onsite, offsite and online.

We are one of the world's busiest performing arts centres, with seven primary performance venues in use nearly every day of the year. In 2012/13, 1,895 live performances were enjoyed by more than 1.37 million people.

Sydney Opera House is a core part of the national cultural fabric and an important piece of tourism infrastructure. More than 7.4 million people from Australia and around the world visit Sydney Opera House each year and 310,000 people take part in guided tours. A 2008 report to the Commonwealth Government (Economic Activity of Australia's World Heritage Areas) estimated Sydney Opera House contributes \$758.4m in direct and indirect household income and 12,165 direct and indirect jobs to the Commonwealth.

We are also a community symbol that unites Australians from all geographic, cultural and socio-economic backgrounds. Nationwide research has shown that 95% of Australians, wherever they live, see Sydney Opera House as a national icon and a source of national pride.

We are a commercially run organisation that generates 85% of its operational funding through commercial and other ventures (food and beverage, ticket sales, venue rentals and associated business, retail, tourism, and fundraising). The 15% balance of operating funding comes from the NSW State Government Endowment, which also funds the maintenance of the Sydney Opera House building.

In July 2007, Sydney Opera House was inscribed on the World Heritage list by UNESCO as a "masterpiece of human creative genius". Importantly, our commitment to leadership in performance and creativity goes hand in hand with our responsibility to look after this great building – to uphold its beauty and integrity but also to maintain it as a living, working space.

We have a responsibility to resident companies (Sydney Symphony Orchestra, Opera Australia, Sydney Theatre Company, The Australian Ballet, Australian Chamber Orchestra and Bangarra Dance Theatre), artists, audiences and the community to ensure that this process of renewal and rejuvenation is consistent with our role of cultural adventurer.

### The Hon. George Souris MP MINISTER FOR THE ARTS

We have the pleasure of presenting the Annual Report of the Sydney Opera House for the year ended 30 June 2013, for presentation to Parliament. This report has been prepared in accordance with the provisions of the *Annual Reports (Statutory Bodies) Act 1984* and the *Public Audit and Finance Act 1983*.



KIM WILLIAMS AM  
CHAIRMAN



LOUISE HERRON AM  
CHIEF EXECUTIVE OFFICER

## **Our Mission**

**The Sydney Opera House embodies beauty, inspiration and the liberating power of art and ideas. It is a masterpiece that belongs to all Australians.**

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

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

# Elements of Our Strategy

## **-1** **Our Stakeholders**

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

## **-2** **The Building**

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

## **-3** **Performing Arts**

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

## **-4** **Visitor Experiences**

People love coming to the Opera House. It is a special meeting place and an essential part of a visit to Australia. We want visitors and locals to increasingly see it as the heart of Sydney.

We will offer a wide range of compelling reasons to come more often, to stay longer and to enjoy the Opera House more. It will be vibrant day and night, inside and outside.

## **-5** **Our People and Business Agility**

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

## **Our Essential Values**

**- Collaboration**  
**We will work together with a shared purpose and vision.**

**- Focus**  
**We will not deviate from our mission. We will learn from experience.**

**- Safety**  
**Underlying everything we do is our commitment to work safely.**

**- Community**  
**We will be generous of spirit and welcoming.**

**- Creativity**  
**We work with imagination.**

# Highlights

## **\_1 Our Stakeholders**

**New donor group – the Idealists – launched (p.13)**

**New corporate sponsorships with Samsung Electronics Australia and Etihad Airways (p.13)**

**Their Royal Highnesses Crown Prince Frederik and Princess Mary of Denmark agreed to be Patrons of the Opera House's 40th Anniversary (p.13)**

**New disability Access Strategic Plan launched (p.13)**

## **\_2 The Building**

**NSW Government announced funding of \$13.7 million (2014-15) to develop a capital works master plan (p.15)**

**The Vehicle Access and Pedestrian Safety project progressed while the site remained fully operational (p.15)**

**Significant maintenance projects completed (p.15)**

**Safety projects totalling \$1 million implemented (p.15)**

**The Opera House was chosen to be part of the international Scottish Ten digital conservation project (p.15)**

## **\_3 Performing Arts**

**1,378,445 people attended 1,895 performances – an increase of 1% in attendance and 4.8% in performances (p.16)**

**684,394 people attended 704 resident arts company performances (p.17)**

**452,957 people attended 888 The Opera House Presents performances (p. 21)**

**Attendance at *Vivid Live* in 2013 was the highest in the five-year life of the festival (p.21)**

## **\_4 Visitor Experiences**

**New food and beverage options available (p.25)**

**313,107 people took a guided tour – an increase of 1.9% (p.25)**

**New tours increased site activation during themed festivals and Chinese New Year (p.25)**

## **\_5 Our People and Business Agility**

**New Enterprise Strategy endorsed by the Trust (p.35)**

**New health and safety initiatives introduced (p.35)**

**40 training and development programs attended by 1,627 staff members (p.35)**

**Operating revenues increased by \$4.7 million or 5% (p.38)**

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## Awards

Sydney Design Awards 2012 Winner  
– Product Design  
– Business and Technology for Stage Management Desk

Opera Bar – Winner of *Australian Traveller* 2012 Readers' Choice Award for best bar

Guillaume at Bennelong – Two Hats Restaurant and Excellent Wine List by *The Sydney Morning Herald Good Food Guide 2013*

Helpmann Awards for programs and performers – Opera Australia, Sydney Symphony Orchestra, Bangarra Dance Theatre and The Opera House Presents

Stephen Page – NAIDOC Artist of the Year

Australian Chamber Orchestra – 2012 Surf Culture Award – *The Reef*

Gold Australasian Annual Reporting Award 2013

Deafness Forum's Entertainment, Cinema & the Arts Captioning Award

Vision Australia Award



## Chairman's Message



Chairman Kim Williams AM\_ Andrew Quilty

### Financial and Operating Performance

There were 1,895 performances staged at the Sydney Opera House this year, an increase of 4.8% over the prior year. Attendances also increased – by 1% to 1.37 million people. Over the last five years performances and attendances have grown by 13% and 11% respectively, making the Opera House one of the busiest and most audience-connected performing arts centres in the world.

Our resident arts companies – the Sydney Symphony Orchestra, Opera Australia, The Australian Ballet, Sydney Theatre Company, the Australian Chamber Orchestra, Bangarra Dance Theatre and Bell Shakespeare – continued to develop and present quality work to some 684,394 people across 704 performances (p.16).

In a remarkable achievement The Opera House Presents staged 888 performances to some 453,000 people which represented an increase of 15% attendance on the prior year (p.20).

During 2012/13 the general operating cash flow was \$5.7m, with the 2012/13 general operations profit of \$5.8m offset by investment in capital assets of \$0.1m. The solid general operating profit was achieved from a number of one-off factors, modest growth in self-generated revenue, and continuing strong cost control (p.38).

### Building Renewal

On behalf of the Trust I would like to thank the NSW Government for supporting the current crucial building projects, including the Vehicle Access and Pedestrian Safety (VAPS) project, which is a critical first stage in the Sydney Opera House's major renewal.

Australia has a still-nascent experience and approach to managing major buildings – in this case a World Heritage listed one – with a view to long-term evolution that secures their lives across centuries. On the eve of the 40th Anniversary, the commitment of the NSW Government, not only to necessary maintenance but also to wholesale renewal, and all the attendant planning, financing and construction challenges, is most welcome.

Work continued this year on the VAPS project, the largest building construction project undertaken at the Opera House since the building opened in 1973. VAPS will enhance tourist and visitor safety by removing heavy vehicles from the Forecourt to a new underground loading dock. It will also improve safety conditions for staff through more streamlined backstage access to performance venues, especially the Concert Hall and the Joan Sutherland Theatre, and will deliver major operational benefits to user companies. The Opera House has and will remain fully active throughout the project. The project which commenced in February 2011 is scheduled to be completed in September 2014.

In June 2013, the NSW Government announced it would provide funding of \$13.7m to Sydney Opera House in 2014/15, to develop a capital works master plan. The plan will summarise the range of options for safeguarding and renewing Sydney Opera House so as to secure it for future generations of artists, audiences and visitors. It will set out the service needs, vision and priorities for the site's operation and infrastructure renewal needs over a ten-year timeframe, so as to secure the Opera House through the 21st century and beyond. Sequencing and costing of prioritised projects will be delineated clearly for the Trust and the Government in order that the decision landscape is clear.



The focus of the planning process in 2013/14 will be on the extensive work done to date, stakeholder consultation, options analysis and establishing concepts for further development. A business case for funding of the stage machinery safety project for the Joan Sutherland Theatre and Drama Theatre will also be finalised in the next financial year.

### Future Outlook

Since it opened in 1973 the Opera House has been remarkably successful in establishing itself as the beacon for our nation worldwide and through its durable impact on the performing arts of Australia. With the Opera House now undertaking more activity than ever, it is vital that the Trust is appropriately equipped to ensure that the Opera House retains its central role in the cultural life of Australia by continuing to evolve in line with identified needs.

The 40th Anniversary in October 2013 marks the beginning of a vital decade which will secure the enterprise's evolution. The focus, as always, is to ensure that the Opera House is prepared and presented for the next generation of artists, audiences and visitors, able to meet contemporary needs and set the highest standards of delivery.

Key priorities over the next few years include the continuation of the building renewal program; allied renewal of visitor experiences including the development of a welcome centre; and increasing the Opera House's reputation as a centre for education excellence and innovation through such initiatives as digital performances, which enhance access and availability to the broad community.

### Governance and Board

On 6 August 2013, following an extensive search process, Louise Herron AM commenced as Chief Executive Officer. Since her appointment Louise has worked with her executive team to define an agreed strategic plan with clear priorities, which was endorsed by the Sydney Opera House Trust in March 2013 (p.5).

Wayne Blair and Robert Wannan were appointed as Trustees from 1 January 2013 to 31 December 2015, replacing Wesley Enoch and Thomas Parry AM whose terms came to an end in December 2012. I thank Wesley and Tom for their dedicated service as Trustees.

At the time of writing this report, after close to nine years of service as Chairman and after much reflection, I have tendered my resignation to the Governor effective from 4 October 2013, three months prior to the expiration of my final term. As the 40th Anniversary in October 2013 provides such a strong focus on the future of this magnificent building, which has done so much to secure Australia's modern cultural positioning, I resolved that it was necessary for the new Chair to assume office and have carriage of those celebrations in a way which was focused on the future and the many tasks ahead. It was too important an opportunity not to stand aside and enable the future to own the day!

John Symond AM who joined the Trust in January 2012 has been appointed by the Government as the new Chairman of the Trust and I extend my warmest best wishes to him in assuming office. John's existing service with the Trust will ensure a smooth transition as he is already familiar with the challenges and opportunities ahead. He will provide excellent leadership, securing the future of one of the world's leading cultural institutions and Australia's international icon at a critical time in its history.

It has been a special privilege and real pleasure to have served such an important cultural institution over almost nine years and rounds out for me an active 40-year period of engagement with this marvellous place, in many ways and guises. I offer my warm appreciation and thanks to my past and present fellow Trustees for their contributions throughout the years and the support and counsel they offered me as Chairman over the period of my term. That appreciation also extends to the remarkable men and women who work at the Opera House and make every day count for performing artists and patrons equally. They are a great diverse body of individuals, united in a huge service team to make the Opera House excel and realise its full potential.

### Thanks

On behalf of the Trust I thank the NSW Government for its continuing support in providing the operational endowment and maintenance grants without which the Opera House could not operate.

I also thank our donors and corporate partners, in particular Principal Partner Samsung and Major Partners Etihad Airways and Google. Their generosity, together with that of all our other partners and sponsors, allows us to invest in our performing arts program and reach the widest audiences. I would also like to thank our many private philanthropic donors who have contributed so generously and regularly through a variety of important Opera House programs.

I applaud our resident companies, other arts companies and a wide variety of entrepreneurs for another successful year of exciting, unique and innovative presentations, which have been rewarded with larger audiences than ever before.

In closing, I thank the fine management team under new CEO Louise Herron AM for the wonderful level of personal and professional commitment they bring to their work and to meeting the diverse needs of the users and patrons that we serve. They are a credit to the institution and all that it strives to deliver and achieve.



**KIM WILLIAMS AM**  
CHAIRMAN

## CEO's Message



**2013 was a growth year for the Sydney Opera House. Not only did we increase our audience numbers, we also secured new relationships that will propel the Opera House into a decade of renewal, from its 40th Anniversary to its 50th in 2023.**

A big birthday is a time for reflection: a chance to look back as well as forward.

For our 40th year, we went back to first principles and asked the big questions: what are we, what do we do, what are our ambitions and why should they matter to people? The result was a new Enterprise Strategy for the organisation that will steer the Opera House forward as a dynamic and evolving institution, vitally connected to the community and increasingly at its heart.

The Enterprise Strategy groups our organisational planning and reporting around five key elements:

- Our Stakeholders
- The Building
- Performing Arts
- Visitor Experiences
- Our People and Business Agility

On 20 June 2013 we announced Their Royal Highnesses Crown Prince Frederik and Crown Princess Mary of Denmark as Patrons of our 40th Anniversary celebrations. The Crown Prince Couple's presence at the 40th in October 2013 will underline the enduring links first forged by Australia's most famous building, the result of a seminal collaboration between the people of Australia and Denmark's most famous architect, Jørn Utzon.

### Our Stakeholders (p.12)

The Opera House significantly increased its capacity to create and present world-class work, and develop education and access programs, during the year through some important new corporate and individual partnerships.

In April 2013, Samsung Electronics Australia became the Opera House's first Principal Partner and will help transform experiences at the Opera House through interactive digital display screens, mobile technologies, live sites and a multimedia education facility. We also formed a major partnership with Etihad Airways in January, increasing our capacity to bring the world's best talent to Sydney.

The Opera House also worked to revitalise its philanthropy programs. In March, we launched *The Idealists*, inviting 100 visionaries to help deepen and extend *Ideas At The House*, our year-round program of talks by outstanding Australian and international thinkers, writers and opinion leaders. 56 Idealists had joined the new category by 30 June 2013.

### The Building (p.14)

In addition to progressing the \$152 million Vehicle Access and Pedestrian Safety (VAPS) project during the period, we completed a number of other significant initiatives, including a recording studio, multimedia suite and production warehouse. Together, these will create efficiencies and facilitate new business opportunities.

The year finished with the announcement in June of the NSW Government's commitment to \$13.7 million for a master-planning process that will set out options and priorities for renewal of the Opera House over the next decade. The plan will be delivered in 2015.

### Performing Arts (p.16)

In 2012/13 we continued to strengthen our relationships with the seven flagship arts companies to which we are home. Of the 1.4 million people who attended a performance at the Opera House during the year, 685,000 attended the artistically diverse works presented by our wonderful resident companies.

The audience for events presented by the Sydney Opera House itself grew by an impressive 15% during the period, to 453,000. Highlights included the legendary German band *Kraftwerk (Vivid Live)*, the *Festival of Dangerous Ideas*, *Nederlands Dans Theater* and *The Kids at the House* program's *Cat in the Hat*. The *Vivid Live* program in June this year – our most popular yet – attracted many of the diverse subcultures that make up the contemporary music scene to the Opera House.

In partnership with Google, the Opera House streamed a number of performances on the YouTube channel *Live at the House* during the year. The most popular of these was a performance by the Canadian duo Tegan and Sara in April, which attracted more than 604,000 views in April. Digital visitation across all our video channels, websites and micro sites reached a peak of nearly 6.5 million visitors in 2012/13.

Digital content is central to our business and our future and the Opera House will increasingly provide online opportunities for people to enjoy the inspirational arts and ideas on offer here.

Our digital education program has been a particular priority. In 2013 we ran interactive workshops in partnership with Opera Australia and the Bell Shakespeare Company, enabling students from around Australia to go behind the scenes at the Opera House without leaving their classrooms.

### Visitor Experiences (p.24)

The Opera House precinct was enlivened in 2013 by a number of new food and beverage options. In summer, this included food stalls and a pop-up bar; in winter, special lunchtime offerings enticed visitors to the site.

The Opera House has commenced conducting a series of food and beverage tenders in line with NSW Government procurement policy.

Guided tours of the Opera House were run in English, Mandarin, Japanese, Korean, French and German this year. Tour content will be refreshed next year and digital technology used to enhance the experience.

### Our People and Business Agility (p.26)

A strong commitment to safety underlies everything we do at the Opera House. Staff undertook a total of 2,485 hours of safety-related training as part of a new program introduced. Staff training and development programs were also aligned more closely with our business needs. Training was structured around the core competencies of leadership, professional development, customer service, computer training, technical and safety. Having the right people in place will help us maximise our effectiveness as an organisation as we look to the future.

The Opera House's Indigenous work experience and traineeship programs continued to bear fruit this year. Two young Indigenous recruits participated in our traineeships, developing business skills and gaining valuable insights into the workings of a performing arts centre. We look forward to providing real, sustainable employment outcomes for these trainees at the end of their placements. We also hosted 18 students through our one-week Indigenous work experience program.

Many were the first in their families to visit the Opera House.

It is a great privilege to lead this extraordinary institution in its 40th Anniversary year and my first. The next decade presents us with incredible challenges and opportunities and I look forward to working with our many stakeholders to ensure we meet them.



LOUISE HERRON AM  
CHIEF EXECUTIVE OFFICER

**We will revitalise the Opera House profile. We will build strong, mutually beneficial relationships. We will ensure everything we do benefits our community now and into the future.**

## Element 1:

# Our Stakeholders

## Collaborations

Sydney Opera House is a not-for-profit public trading enterprise that in addition to its trading operations, relies on government, corporate partners and private individuals for support. These key stakeholders increase our capacity to create and present world-class performances and events, develop education and access programs for young Australians, offer free events to the public and enhance and expand Indigenous programming and activities.

The NSW Government supported the Opera House through an endowment of \$13.949 million in 2012/13, which represented 13.5% of our operational funding.

In March 2013, the Opera House launched a new donor group, the Idealists, to help expand and deepen its year-round Ideas At The House program, which features talks by outstanding Australian and international thinkers, writers and opinion leaders. The centrepiece of Ideas is the annual *Festival of Dangerous Ideas*, which ran for the fourth time, in October 2012, and continued to increase its audience. A new one-day festival, *All About Women* festival, was launched in March.

The 56 Idealists who joined the program in 2013 donated \$253,000. The total amount donated by individuals during the year was \$921,000.

The Opera House developed two important new corporate sponsorships in 2013:

- Samsung Electronics Australia became our first Principal Partner and is helping to transform the Opera House experience through interactive digital display screens, mobile technologies, live sites and a multimedia education facility.
- A major partnership with Etihad Airways has increased our capacity to bring the world's best talent to Sydney. In 2013 this included one of the most influential contemporary dance companies, the Nederlands Dans Theater, which performed to sell-out audiences in June 2013.

Also in June, the NSW Deputy Premier and Minister for Trade and Investment, Andrew Stoner announced Denmark's Crown Prince Couple, His Royal Highness Crown Prince Frederik and Her Royal Highness Crown Princess Mary as Patrons of the Opera House's 40th Anniversary and officially launched the October 2013 program. Our 40th Anniversary is an opportunity to reflect on the Opera House's heritage and history, and to engage local, interstate and international communities, as we launch into a decade of renewal to secure and prepare the Opera House for new generations of audiences, artists and visitors.

## Access Strategic Plan

The Opera House launched a new, three-year Access Strategic Plan this year, to drive employment and artistic opportunities for people with disabilities.

One of the highlights for the year was accepting two industry awards, recognising the Opera House's support for access to the arts.

Access initiatives during the year included:

- A pilot program of two autism-friendly performances for young audiences, was well received by teachers, students and parents.
- Stepping Into: a paid intern program completed by three final-year university students with disabilities. Teaching Creative Arts in the Special Needs Classroom: a professional development day for teachers, run by the Opera House in partnership with Accessible Arts.

A number of the access programs from the year will continue in 2013/14 (p.79).

## Environmental Sustainability

The Sydney Opera House achieved a number of important milestones in the final year of its Environmental Sustainability Plan 2010/13, including a 7% decrease in electricity use (compared with the 2000/01 baseline) and an increase in the purchase of recycled office paper from 15% to 96%.

A number of building and sustainable event initiatives were implemented during the period (p.81).

## Reconciliation Action Plan

Achievements in 2013 under our second Reconciliation Action Plan (RAP) included:

- The *Message Sticks* festival, which attracted an audience of about 15,000.
- School-based traineeships.
- A work experience program completed by 18 students.
- An accredited teacher development program workshop.
- Development of Aboriginal and Torres Strait Islander protocols to guide Opera House staff.

The new three-year RAP 2014/16 will focus on areas where we can make the most impact: artistic programs, education, employment pathways and cultural awareness and engagement (p.86).

## The Future

Deloitte Access Economics report on economic, cultural and digital value of Sydney Opera House released (2013/14)

40th Anniversary celebration events (October 2013)

Inclusive access performances continue (2013/14)

Energy efficient lighting upgrades for foyers and theatres (2013/14)

Increased public recycling bins and improved recycling signage (2013/14)

New Indigenous festival with free activities (2013/14)

Revised Indigenous school-based trainee program (2013/14)

**We will successfully complete the Vehicle Access and Pedestrian Safety project. We will finalise a capital works master plan for the building. We will deliver a maintenance program that preserves and protects the building. We will articulate the vision for allocating and enlivening our spaces.**

## Element 2:

# The Building

## Vehicle Access and Pedestrian Safety

The Vehicle Access and Pedestrian Safety (VAPS) project is the largest building construction project undertaken since the Opera House opened in 1973. VAPS will enhance tourist and visitor amenity and safety by relocating the current 1,000 heavy-vehicle weekly movements on the Forecourt to a new underground loading dock. It will also improve access to performance venues, especially the Concert Hall and the Joan Sutherland Theatre. The Opera House has remained fully operational throughout the project, with theatres, restaurants and guided tours open for business. Construction commenced on 7 February 2011 and is scheduled to be completed in September 2014.

Excavation of a new access road and loading dock under the Forecourt and Vehicle Concourse continued during the year, working 8 – 12 metres below sea level. Some 10,000 tonnes of sandstone were excavated and thousands of tonnes of steel reinforcing and concrete used. The entire building was carefully monitored for movement during the excavation and the geological condition recorded no movements outside acceptable limits.

Work scheduled for 2013/14 includes:

- granite paving to be laid on the Forecourt.
- events pits to be completed to enable staging of concerts.
- contractor site offices and water treatment plant to be removed.

## Capital Works Master Plan

In June 2013, the NSW Government announced funding of \$13.7 million in 2014/15 to develop a capital works master plan. The plan will explore options for safeguarding and renewing the Sydney Opera House for future generations of artists, audiences and visitors. It will set out the vision, service needs and priorities for the site over a ten-year timeframe and identify, sequence and cost prioritised projects.

The focus of the planning process in 2013/14 will be on stakeholder consultation, options analysis and establishing concepts for further development.

## Other Capital Programs

A number of significant projects were completed this year, including an enhanced recording studio, multimedia suite and production warehouse. Collectively, these initiatives will create efficiencies and facilitate business opportunities.

A new Stage Management System also neared completion: fibre backbone, network and audio systems were installed and six stage management desks completed. Factory acceptance testing of the system is scheduled for July 2013.

The Podium Waterproofing project continued this year and its completion date was extended by six months to June 2014 due to wet weather and unforeseen structural complications. A number of lift upgrades improved accessibility and capacity.

## Maintenance Program

Theatre maintenance projects completed during the period included:

- An upgrade to a digital wireless stage communications system.
- An upgrade of the Concert Hall acoustics through the installation of new flat wall panels and three additional suspended acoustic panels.

Safety projects totalling \$1 million included the Central Passage safety plan, which designates zones to help facilitate the movement of vehicles and equipment and sets in and out of the building. The 2014/16 maintenance budget and program was approved by the Trust in June 2013.

## Conservation

This year the Opera House was invited to participate in the international Scottish Ten project, which uses cutting-edge technology to create digital models of selected World Heritage sites to better conserve and manage them. The Opera House was the only 20th century building chosen for the project. The Scottish Ten team, working closely with the Opera House building management team, generated 3D images of the shells/sails, auditoria, foyers and two plant rooms. The results of the data will be available next year.

## The Future

Re-open the Forecourt to the public (2013/14)

Develop the Sydney Opera House Master Plan (2013/15)

Publish the Conservation Management Plan (4th Edition) (2013/14)

Develop a heritage interpretation strategy and plan (2013/14)

Complete Podium Waterproofing (2013/14)

Scottish Ten 3D imaging results available (2013/14)

**We will be the best home to our Resident Companies and an active partner in their success.**

**10 Year Performance Trends**

Year	Performance	Audience
12/13	1,895	1,378,445
11/12	1,808	1,365,953
10/11	1,795	1,318,525
09/10	1,679	1,272,097
08/09	1,677	1,241,763
07/08	1,661	1,269,996
06/07	1,595	1,212,270
05/06	1,558	1,129,879
04/05	1,543	1,134,881
03/04	1,653	1,145,789



## Element 3:

# Performing Arts

## Presenting Companies

The Sydney Opera House is home to seven flagship Australian performing arts companies and a number of artistic partners. They are central to all the Opera House is and does, and the work they present on our stages engages audiences across artforms and genres.



### Australian Chamber Orchestra

In his most adventurous program to date, Artistic Director Richard Tognetti led a crew of surfers, film makers and musicians to Western Australia's far north, to write music and capture footage for a multimedia concert at the Opera House titled *The Reef*. Footage of the dramatic red Western Australia landscape bleeding into the ocean was projected as the ACO performed live. *The Reef* received spectacular reviews and won the Surf Culture Award at the 2012 Australian Surfing Awards.

As Artistic Director, Richard Tognetti spanned the centuries, performing Mozart's *Violin Concerto No.3* and the Australian premiere of Brett Dean's *Electric Preludes*, and switching from his 1743 Guarneri del Gesù violin to a six-stringed electric violin. The ACO performed symphonies by Haydn and Mozart, while Barry Humphries hosted an ACO evening of musical delights from 1920-30s Berlin in *Weimar Cabaret*.



### Bangarra Dance Theatre

Bangarra Dance Theatre presented two new productions at the Opera House this year to a total audience of 24,233. Created by choreographer Frances Rings, *Terrain* transported audiences to Lake Eyre and the harsh, timeless beauty of Australia's inland sea and won the 2013 Helpmann Award for Best Dance Work. Stephen Page and Daniel Riley McKinley choreographed the physically dynamic production *Blak*, with music and soundscape by David Page and Paul Mac. The two productions attracted 1,557 Indigenous community members through Bangarra's Community Night and Koori Kids Day.

Bangarra's Artistic Director, Stephen Page, was named NAIDOC Artist of the Year and received a Helpmann Award in 2013. David Page and Steve Francis also won Helpmann awards during the period, and Jennifer Irwin and Jacob Nash received Arts Hub awards.



### Bell Shakespeare

Peter Evans joined John Bell as Co-Artistic Director of Australia's premier producer of Shakespeare and classical theatre in October 2012. Bell Shakespeare presented four works during the year, commencing with *The Duchess Of Malfi*, which reunited John Bell and his daughter Lucy Bell as director and actor. Director Lee Lewis was nominated for a Helpmann Award for *The School For Wives*, which concluded its five-month national tour at Sydney Opera House. John Bell was also nominated for a Helpmann, for his portrayal of Falstaff in *Henry 4*, which *The Australian* described as "one of the best performances of his long and distinguished career". The year ended with rave reviews for Catherine McClements in *Phèdre*.

Element 3:  
Performing Arts

OPERA AUSTRALIA

**Opera Australia**

In a rich and diverse year for Opera Australia, acclaimed director of stage and screen Bruce Beresford directed a new production of *Die tote Stadt*, connecting an extended orchestra located in The Studio with cinematic surround sound in the Joan Sutherland Theatre. An edgy new production of Strauss's *Salome*, directed by Gale Edwards, swept the Helpmann Awards: Best Opera, Best Female Performer (Cheryl Barker), Best Male Performer (John Wegner) and Best Supporting Female (Jacqueline Dark). Soprano Emma Matthews performed the title role in *Lucia di Lammermoor*, a co-production with Teatro La Fenice and Houston Grand Opera, directed by John Doyle. About 350 people from outer Sydney joined in *The Community Choirs Project*, presented by Opera Australia and the Sydney Opera House, and Opera Australia continued to expand its audience by staging the musical *South Pacific* with the original New York creative team and an all-Australian cast, which was seen by more than 54,000 people. Song-and-dance man Todd McKenney also performed with Opera Australia for the first time, in *Orpheus in the Underworld*.

**Sydney Symphony Orchestra**

Sydney Symphony Orchestra (SSO) gives more than 100 performances at Sydney Opera House each year. As part of its continuing commitment to premiere performances, the SSO performed the following works for the first time in 2013: Barry Conyngham *Rhapsody for Clarinet* (world premiere); and Dutilleux's *Mystère de l'instant (Mystery of the Moment)* and the original version of Rachmaninoff's *Piano Concerto No. 4* (Australian premieres). The SSO ended the year with a mini-Tchaikovsky festival led by Principal Conductor Vladimir Ashkenazy, which included an acclaimed performance of *Queen of Spades*, nominated for two Helpmann Awards, and a performance of *Piano Concerto No. 2*, with Garrick Ohlsson, which was subsequently released on CD.



**Sydney Theatre Company**

Each year the Sydney Theatre Company (STC) presents work of the highest standard across three venues: the Sydney Theatre, the Wharf Theatre and the Sydney Opera House Drama Theatre. The STC presented two productions at the Opera House in 2013: *Australia Day*, a comedy inspired by writer Jonathan Biggins' experiences as an Australia Day Ambassador, starring Geoff Morrell and Alison Whyte, and Tim Winton's new play *Signs of Life*, directed by Kate Cherry and featuring Greta Scacchi as a bereaved widow living on an isolated, drought-stricken farm.



**The Australian Ballet**

Australia's premier dance company continued to celebrate its 50th Anniversary during the year with new work and classics. *Infinity*, featured three brave new works from Graeme Murphy, Gideon Obarzanek and Stephen Page, in collaboration for the first time. In November, the company premiered a new version of *Swan Lake*, the classic tale of a troubled prince and tragic swan queen, which was returned to its traditional beginnings in the hands of resident choreographer Stephen Baynes. Two rising international stars – Elisa Badenes and Daniel Camargo, from Stuttgart Ballet – joined The Australian Ballet for the Sydney season of *Don Quixote*.

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## Sydney Festival

As part of the 2013 Sydney Festival, the Opera House hosted the Australian premiere of Stanley Kubrick's *2001: A Space Odyssey* with a live orchestral performance of the soundtrack by Sydney Symphony Orchestra and Sydney Philharmonia Choirs. Opera Australia collaborated with Spain's La Fura dels Baus to present a stylised, contemporary production of Giuseppe Verdi's *A Masked Ball*, while Northern Kunqu Opera Theatre performed one of the oldest and most refined styles of Chinese opera, *The Peony Pavilion*, for the first time in Australia.

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## Sydney Philharmonia Choirs

The Sydney Philharmonia Choirs and the Sydney Philharmonia Orchestra, with soloist Andrew Goodwin, presented Benjamin Britten's festive classic *Saint Nicolas* in December 2012. Australia's largest choral organisation also marked the bicentenaries of Verdi and Wagner, and the centenary of Britten, with *Opera's Triple Treat*, a program of highlights presented in June 2013. Eric Whitacre made his conducting debut with the Sydney Philharmonia Choirs in *Light and Gold* in 2013.

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## The Future

**Australian Chamber Orchestra** – *The Crowd* (October 2013), *Mozart Clarinet Concerto* (November 2013), Australian premiere of Richard Tognetti's latest multimedia collaboration (May 2014).

**Bell Shakespeare Company** – Live streaming and Q&A through YouTube Live of *A Midsummer Night's Dream* (July–August 2013) and *The Comedy of Errors* (November–December 2013).

**Opera Australia** – Return season of *South Pacific* (September–November 2013), new productions of *The Turk in Italy* (January–February 2014) and *Eugene Onegin* (February–March 2014).

**Sydney Symphony Orchestra** – World premieres of Adams *Saxophone Concerto* (August 2013), Finsterer *Double Bass Concerto* (August 2013), Lior and Westlake *Compassion* (September 2013).

**Sydney Theatre Company** – *Romeo and Juliet* (September–November 2013), *Vere* (November–December 2013), *Noises Off* (February–April 2014) and *Pinocchio* (April–May 2014).

**The Australian Ballet** – Premiere of Alexei Ratmansky's *Cinderella* (November 2013).

**Sydney Festival** – (January 2014)

**Sydney Philharmonia Choirs** – *Messiah* (December 2013)

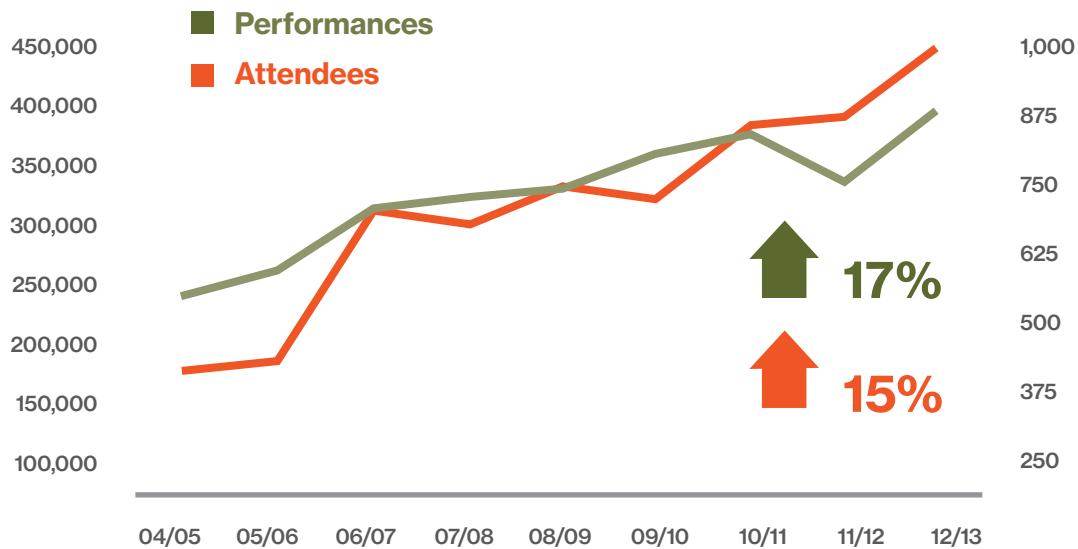


**We will embed digital-content creation at the heart of what we do, taking Opera House experiences to people wherever they are in the world. We will harness technology to increase participation and interaction. We will work to animate the precinct, particularly during the day. We will increase the Opera House's reputation as a centre for education, excellence and innovation in the arts.**

### Element 3:

# Performing Arts

## The Opera House Presents



**Sydney Opera House itself presented 888 performances this year in six program streams: Contemporary Music; Talks and Ideas; International Performing Arts; Children and Families; Indigenous; and Education.**

### Contemporary Music

The Opera House showcased a range of innovative local and international artists in *Vivid Live* in May–June 2013. Highlights included: sold-out 3D shows by German electronic music pioneers Kraftwerk; Empire of the Sun's first performance of tracks from their new album *Ice on the Dune*; a reunion of renowned 1980s band the Sunnyboys; and Indigenous artist Geoffrey Gurrumul Yunupingu's world premiere of *Gurrumul: His Life and Music*. As part of *Graphic 2012*, Fat Freddy's Drop brought the house down with an animated and illustrated preview of their *Blackbird* album.

Sarah Blasko performed with a 40-piece orchestra in the Concert Hall in February as part of a national tour to promote her new album, *I Awake*. Blasko's performance was the first to be streamed live on YouTube through a new digital partnership between the Opera House and Google, designed to increase audience reach. Cassandra Wilson, one of the world's great jazz singers, performed in the Concert Hall in June 2013 as part of the *Music at the House* series.

### Talks and Ideas

The Opera House's year-round program showcasing Australian and international thinkers and creators, *Ideas at the House* continued to gain momentum this year and attract new audiences to the Opera House. Of the 21,000 people who attended the fourth annual *Festival of Dangerous Ideas* over a single weekend in September, about 38% were attending their first performance at the Opera House. Highlights included Israeli historian Ilan Pappé, author and neuroscientist Sam Harris, and Finnish education expert Pasi Sahlberg.

The inaugural *All About Women* festival in April 2013 attracted a large and enthusiastic audience to a day of discussion and debate on ideas of special relevance to women. Highlights included US journalist Pamela Druckerman, author Brooke Magnanti and Nobel Peace Prize laureate Leymah Gbowee. New partnerships formed during the year led to *TEDxSydney* being held at the Opera House in May 2013.

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## Element 3: Performing Arts

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### International Performing Arts

Sylvie Guillem returned to the Opera House to perform in *6000 Miles Away*, in collaboration with three world-renowned contemporary choreographers: Mats Ek, William Forsythe and Jiří Kylián. Audiences and critics were engaged by the innovative Nederlands Dans Theater, which featured 30 dancers in a range of work from the company's 20-year repertoire.

As part of the *Summer at the House* program, *La Soirée* showcased the finest cabaret, burlesque and circus artists in the Studio in January and February 2013, with more than 34,000 people attending 76 performances. The acclaimed *Mahler Chamber Orchestra* won excellent reviews for two performances in the Concert Hall. UK tenor Ian Bostridge performed for the first time in Australia as part of the *Utzon Music Series*, which showcases the world's finest classical musicians.

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### Children and Families

Creative Play activities were in full swing in the Western Foyer during the school holidays. Trained educators and facilitators were on hand to support and encourage children to participate, learn and develop their own creativity. Highlights of the *Kids at the House* program included: *Cat in the Hat* (with a total audience of 19,355); the theatrical feature *Room on a Broom* (10,155); and *Wulamanayuwi and the Seven Pamanui*, an Indigenous production with story, puppetry and song. *Babies Proms* attracted an audience of about 34,000 to 141 shows over four programs (*Meeting Mozart*, *Swing Baby Swing*, *Nursery Rhymes* and *'Twas the Night Before Christmas*).

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### Indigenous

The 14th *Message Sticks* festival attracted some 15,000 people to the Opera House in March to engage with Aboriginal and Torres Strait Islander performing and visual arts, workshops, traditional knowledge and ritual ceremonies. Highlights included *Wantok: Sing Sing, Dancestry, Late Nights at Bar Badu, The Yolngu Experience, Billinudjel Weavers* and *I Don't Wanna Play House*.

The next festival will draw on consultation and feedback to set a new direction, focusing on free activities and community engagement. The Deadly Awards, which celebrate the work of some of the highest achievers in the Indigenous community, were held at the Opera House for the first time. In June 2013, the ILBIJERRI Theatre Company presented the play *CORANDERRK: We Will Show the Country*, accompanied by a series of debates and discussions.

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### Education

The Opera House coordinated the collaborative program *Arts Camp for Educators*, alongside some of Australia's best creative arts organisations, including Australian Theatre for Young People, Bell Shakespeare, the Museum of Contemporary Art, Sydney Dance Company, Sydney Symphony Orchestra and the Sydney Theatre Company. About 60 Indigenous teachers came together for training, talks and workshops during the *Message Sticks* festival, in partnership with the federal Department of Education, Employment and Workplace Relations (DEEWR).

The Opera House also received funding from DEEWR to deliver online education and training opportunities to remote and regional areas via the National Broadband Network.

As part of the Opera House's online pilot program *From Bennelong Point to the Nation*, we teamed up with Bell Shakespeare to host an online interactive workshop with drama students in South Australia; and Opera Australia star Taryn Fiebig gave online singing lessons to students in Coffs Harbour.

The Opera House's Youth Advisory Committee hosted the school curriculum-linked play *Driving Into Walls* by Barking Gecko Theatre Company, which drew on more than 500 interviews with teenagers to present an honest and intimate view of what it means to be young in our media-driven society.

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### The Future

*Graphic* 2013  
(October 2013)

*Festival of Dangerous Ideas* (November 2013)

Royal Concertgebouw Orchestra (November–December 2013)

The Illusionists 2.0  
(January 2014)

Homeground  
(March 2014)

*Vivid Live* 2014  
(May–June 2014)

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### The Opera House Presents Programming Streams

#### Contemporary Music

70 performances

118,791 audience

#### Talks and Ideas

70 performances

48,778 audience

#### International Performing Arts

237 performances

132,169 audience

#### Children and Families

426 performances

139,521 audience

#### Indigenous

34 performances

6,727 audience

#### Education

51 performances

6,971 audience

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**We will make the site more navigable. We will become a food and beverage destination, offering diversity and quality at appropriate price points. We will provide inspiring tour experiences. We will offer compelling, top-quality retail products, onsite and online.**



## Element 4:

# Visitor Experiences

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## Food and Beverage

Several new food and beverage options were available onsite this year. The master of gourmet ice popsicles, Liana Raine Artisan Pops, was in the precinct with a vintage popsicle cart from October to April and will be back in October 2013. Justin Hemmes' Merivale Group partnered with the Opera House over the summer period to create a Mexican cantina food stall and bar, as well as a pop-up cocktail and champagne bar inspired by *The Great Gatsby*. A new \$25 lunch offering was promoted during winter at Opera Bar, Opera Kitchen, Studio Café and Bistro Mozart. A Campos Coffee espresso bar opened in the Box Office foyer in September.

With the exception of Opera Kitchen, the contracts for all Opera House food and beverage outlets will expire in the first half of 2014 and the Opera House is running a series of tenders in line with NSW Government procurement policy. In May, a public tender for the Bennelong Restaurant sought proposals for a sophisticated, high-end but more accessible dining experience, together with a cafe and bar. The tender sought to maximise use of the venue's tiered internal structure. A decision is expected in November 2013.

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## Retail

The wide range of merchandise retailed by Sydney Opera House during the year supported our identity as a cultural landmark and architectural masterpiece. The range featured gifts and souvenirs related to the building, arts performance-related products and innovative design items sourced from around the globe. Popular items included the 260-piece LEGO Architecture Sydney Opera House set and Opera House-shaped salt and pepper shakers. A new gift based on the key to the shells (the spherical solution) was developed for the corporate market and will be presented to VIPs and visiting dignitaries.

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## The Future

Food and Beverage public tenders (2013/15)

Colonnade pop-up café tender (2013/14)

Green Room Cafeteria tender (2013/14)

40th Anniversary Signature Dishes with special edition Recipe Book (October 2013)

Celebrating 40 Anniversary Tour (October 2013)

Bennelong Indigenous Walk Tour (16 and 23 November 2013)

Sydney Opera House Lego 2,989-piece Creator Expert set (September 2013)

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## Tour Experiences

The number of visitors taking guided tours increased by 1.9 per cent this year, to 313,107. Tours on offer included the one-hour Sydney Opera House Tour, the behind-the-scenes two-hour Backstage Tour, and 30-minute tours in Mandarin, Japanese, Korean, French and German. Themed tours were run during *Vivid Live*, *Summer at the House* and *Graphic 2012* and Kids Discovery Tours during school holidays.

Two new tours were developed: one celebrating the 40th Anniversary of the Opera House in October 2013; and an Indigenous-themed tour for Corroboree Sydney in November 2013.

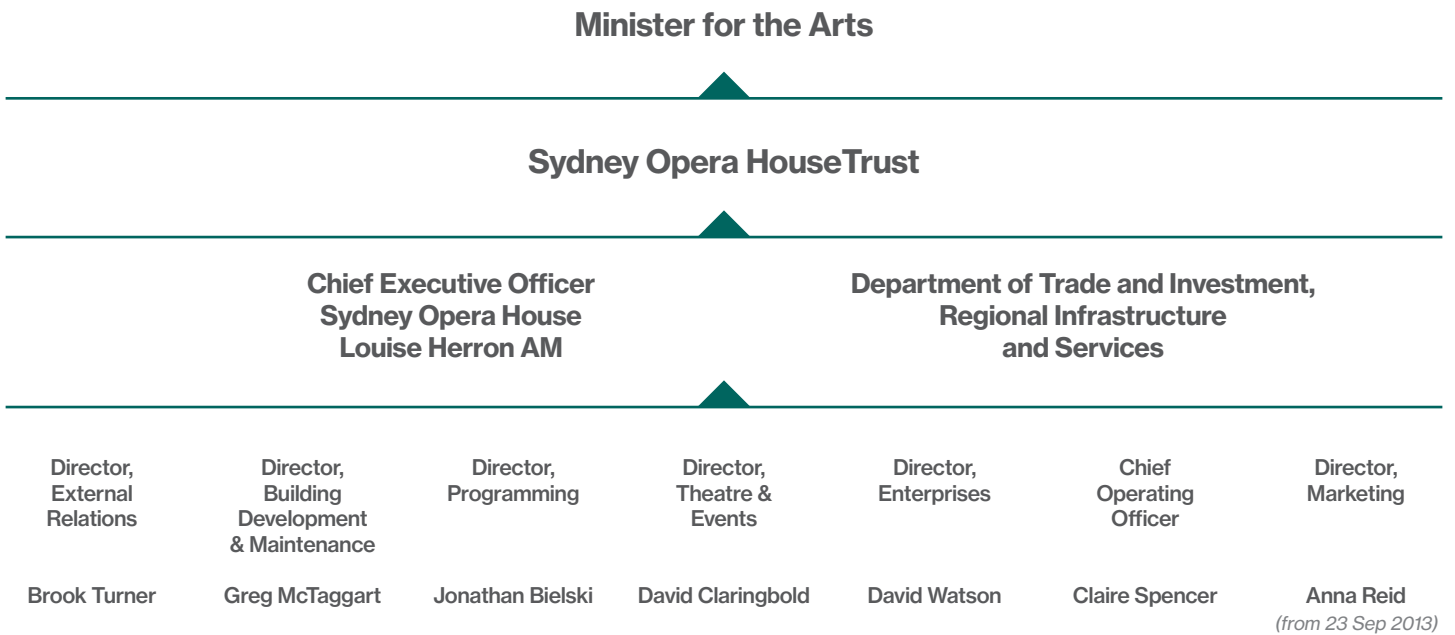
The Chinese New Year was celebrated onsite with decorations, Chinese cuisine offerings and a lion dance. Our Mandarin tour was popular with both local and international Chinese communities. Those taking the tour received a bonus Lunar New Year certificate.



**Element 5:**

# Our People and Business Agility

*Organisation Chart*



**Executive Team**

Bios available at [sydneyoperahouse.com/About/Our\\_People\\_Executive](http://sydneyoperahouse.com/About/Our_People_Executive)

# Corporate Governance

**Sydney Opera House is operated and maintained for the Government of New South Wales by the Sydney Opera House Trust (the Trust), which is constituted as a body corporate under the Sydney Opera House Trust Act 1961.**

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## The Trust's Objectives and Conduct

The Trust's objectives are to: administer, care for, control, manage and maintain the Sydney Opera House building and site; manage and administer the site as an arts centre and meeting place; promote artistic taste and achievement in all branches of the performing arts; foster scientific research into and encourage the development of new forms of entertainment and presentation.

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

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

The Trust review and individually sign a Code of Conduct for Trustees on an annual basis (p.76).

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## Trust Committees, Memberships, Attendances

### *The Trust*

The Trust consists of ten members appointed by the Governor on the nomination of the Minister. A Trustee holds office for three years and is eligible for re-appointment for no more than three consecutive terms. The Trust must include at least two persons who have knowledge of, or experience in, the performing arts.

Two new Trustees, Mr Wayne Blair and Mr Robert Wannan, were appointed from 1 January 2013 to 31 December 2015, replacing Mr Wesley Enoch and Mr Thomas Parry AM.

Agenda items for the seven Trust meetings held during the period included: an annual review of Trust committee charters and membership; approval of a new Vision and Enterprise Strategy; discussion of the Opera House Renewal Project; overall business performance monitoring; approval of Annual Budget and Three Year Business Plan; approval of the Recurrent Asset Maintenance Program; review of the Vehicle Access and Pedestrian Safety (VAPS) project; workplace health and safety performance; approval of the Reconciliation Action Plan, Environmental Sustainability Plan and disability Access Strategic Plan; performing arts projects, food and beverage and commercial projects.

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### *Audit and Risk Committee*

The Audit and Risk Committee oversees: the adequacy of the accounting system, internal control environment, and compliance with relevant laws, standards and codes; the effectiveness of risk management systems; the integrity and quality of financial information; internal and external audit functions and the effectiveness of financial delegations, including event approval delegations and commercial business cases.

Seven meetings were held this year with key agenda items including: review of business performance; eight internal audit reports (p.91); review of draft Annual Budget

and Three Year Business Plan; strategic and operational risk review; delegations approval; security review; workplace health and safety performance; commercial precinct; philanthropy; 40th Anniversary; Car Park; information systems security; programming risk; review and approval of performing arts, food and beverage, commercial and corporate systems business cases.

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### *Building Committee*

The Building Committee oversees: facilities planning and development; direction for VAPS and other capital works programs; design and construction consistency with the character and integrity of the building; the exercise of proper controls and management practices.

Four meetings were held this year, with key agenda items including: VAPS; Strategic Building Plan; Opera House Renewal Project; risk management plans; Recurrent Asset Management Program; workplace health and safety; stage machinery; Concert Hall Foyer and Forecourt lighting; Podium waterproofing; Security Maintenance Contract; Heating, Ventilation and Air-Conditioning Maintenance Contract; Eminent Architects Panel; updates on the financial status and progress of building works.

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### *Conservation Council*

The Conservation Council provides specialist advice to the Trust on conservation and heritage matters. This includes monitoring and reporting on national heritage and World Heritage values.

Four meetings were held this year, with key agenda items including: conservation management; Conservation Management Plan and Bilateral Agreement; VAPS; Eminent Architects Panel; lighting of the Forecourt and Eastern Sails; Site Activation Development Application; heritage training; *Summer at the House*; roof shell pedestals; Concert Hall sawtooth walls; outdoor events; and the Visitor Experience Project.

## Element 5: Our People and Business Agility

	Trust	Audit & Risk Committee	Building Committee	Conservation Council
<b>Trustees</b>				
Kim Williams AM	6/7	2/7	4/4	-
Wayne Blair	1/3			
Catherine Brenner	7/7	7/7	-	-
Helen Coonan	7/7	-	-	1/1
Wesley Enoch	4/4	-	-	-
Renata Kaldor AO	6/7	7/7	-	-
Robert Leece AM RFD	7/7	-	4/4	-
Peter Mason AM	6/7	7/7	-	-
Thomas Parry AM	3/4	-	-	-
Leo Schofield AM	5/7	-	-	-
John Symond AM	5/7	-	4/4	-
Robert Wannan	3/3	-	1/1	-
<b>Management*</b>				
Louise Herron AM	-	-	2/4	3/4
Jonathan Bielski	-	-	1/1	-
Kya Blondin	-	-	-	3/4
Greg McTaggart	-	-	4/4	4/4
Claire Spencer	-	-	3/4	-
<b>External Specialists</b>				
Sheridan Burke	-	-	-	1/4
Giovanni Cirillo	-	-	-	2/3
Tanya Koeneman	-	-	-	4/4
Rajeev Maini	-	-	-	4/4
Peter Mould	-	-	-	3 /4
John Nutt	-	-	-	3 /4
Peter Poulet	-	-	-	4/4

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

\*Management are not members of the Trust or Audit & Risk Committee and attend as appropriate.

# Trust Members

As at 30 June 2013



## Mr Kim Williams AM

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Joined the Trust 1 January 2005 – Chair of Sydney Opera House Trust and member of Audit and Risk Committee and Building Committee. He has resigned effective 4 October 2013.

**Qualifications:** BMus (Univ Syd)

**Background:** Mr Williams recently resigned as the head of News Corporation's Australian operations and investments where he was Chief Executive and Managing Director of News Limited from late 2011. Prior to the position as CEO of News Limited, Mr Williams was the Chief Executive of Foxtel for a decade. At Foxtel he pioneered many of the major digital broadcast innovations in Australia.

Mr Williams has had a long involvement in the arts and entertainment industry here and overseas and has held various positions including as Chief Executive at each of Fox Studios Australia, the Australian Film Commission, Southern Star Entertainment and Musica Viva Australia and as a senior executive at the ABC. He was appointed as a Member in the Order of Australia in June 2006. In October 2009, he was awarded a Doctorate of Letters (Honoris Causa) by Macquarie University for his contribution to the arts and entertainment industry both in Australia and internationally. He was awarded the Richard Pratt Business Arts Leadership Award from the Australian Business Arts Foundation in 2012.

**Other Directorships:** Mr Williams has held numerous Board positions (and Chairmanships) in commercial and public life over the last 40 years including as foundation Chairman of the Australian Film Finance Corporation, which he established in 1988. He has been the Chairman of the Sydney Opera House since 2005.



## Mr Wayne Blair

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Joined the Trust 1 January 2013. He is currently serving his first term to 31 December 2015.

**Qualifications:** BBus, BA

**Background:** Wayne is a film, television and theatre writer and director. He is the director of the highly successful feature film, *The Sapphires*, which had its world premiere Out of Competition at the Cannes Film festival in 2012. Wayne's television directing credits include *Redfern Now* (ABC TV) and *Lockie Leonard Series 1 and 2* (Nine Network). In 2005 Wayne's short film *The Djarn Djarns* won the Crystal Bear Award at the Berlin Film Festival and a Deadly Award. As an actor he has performed in theatre productions with Sydney Theatre Company, Bell Shakespeare, Belvoir St Theatre, Bangarra Dance Theatre and Melbourne Theatre Company.

Wayne was awarded the Bob Maza Fellowship by Screen Australia in 2011, the Richard Wherrett Fellowship by the Sydney Theatre Company in 2006 and the Andrew Myer Fellowship by the Australian Film, Television and Radio School in 2007.



## Ms Catherine Brenner

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Joined the Trust 13 May 2009 – Chair of Audit and Risk Committee. She is currently serving her second term to 31 December 2015.

**Qualifications:** BEc, LLB, MBA

**Background:** Former Managing Director in the investment banking division of ABN AMRO, where she has held various senior roles in the mergers and acquisitions and equity capital market divisions. Prior to becoming an investment banker, Catherine was a corporate lawyer.

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

## Government and Community

**Involvement:** Chief Executive Women (Member of Council).

Photos::

Kim Williams AM\_Andrew Quilty

Wayne Blair\_Jamie Williams

Catherine Brenner\_Andrew Quilty

Hon Helen Coonan\_Andrew Quilty

Renata Kaldor AO\_Andrew Quilty

Robert Leece AM RFD\_Andrew Quilty

## Element 5: Our People and Business Agility



### The Hon Helen Coonan

Joined the Trust 1 January 2012 – Chair of the Conservation Council. She is currently serving her first term to 31 December 2014.

**Qualifications:** BA, LLB

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

#### Government and Community

**Involvement:** Mental Health Council Australia (Parliamentary Patron), Obesity Australia Limited (Non-Executive Director), Centre for Asia-Pacific Women in Politics (Director), Council for Equal Opportunity for Employment (Director), Chief Executive Women (Member).

**Other Directorships:** Crown Limited (Non-Executive Director), J.P. Morgan Advisory Council (Member), Aon Risk Services Australia Ltd (Board of Advice), Government Relations Australia Advisory Pty Ltd (Co-Chair and Non-Executive Director) and SR/7 Social Media Intelligence (Special Counsel).



### Ms Renata Kaldor AO

Joined the Trust 1 January 2005 – member of Audit and Risk Committee. Her third and final term finishes on 31 December 2013.

**Qualifications:** BA, Dip Ed

**Background:** Renata has been involved in Government, Education and the Community. She was Deputy Chancellor of the University of Sydney, Chairperson of the NSW Women's Advisory Council, Member of the Sydney Olympic Committee, Inaugural Director of Sydney Symphony Orchestra and a Director of NSW State Rail.

**Other Directorships:** Director of the Garvan Medical Research Foundation and Judicial Commissioner in NSW. She is a Board Member of Sydney Children's Hospital Network and Member of NSW Advisory Council of Alzheimer Australia.

#### Government and Community Involvement:

Renata received her Officer of the Order of Australia in 2002 and was awarded an Honorary Fellowship from University of Sydney in 2005.



### Mr Robert Leece AM RFD

Joined the Trust 12 August 2002 – Chair of Building Committee. His third term and final term finishes on 31 December 2013.

**Qualifications:** BE, MEngSc, MBA, FIE.Aust, CPEng

**Background:** Robert was previously Chief Operating Officer of Tenix Pty Ltd, Deputy Director-General of the Olympic Coordination Authority and held board positions of various public and private organisations. Throughout his career he has been responsible for the successful development and construction of over \$50 billion of infrastructure and buildings in Australia.

#### Government and Community Involvement:

Health Infrastructure Board (Chair), Fellow of the Senate of the University of Sydney and Chair of the Building and Estates Committee; formerly Infrastructure Co-ordinator General, NSW Nation Building and Jobs Taskforce (Chair).



**Mr Peter Mason AM**

Joined the Trust 1 January 2012 – member of Audit and Risk Committee. He is currently serving his first term to 31 December 2014.

**Qualifications:** BCom (Hons), MBA, Hon.DBus (UNSW), FAICD

**Background:** Chairman, AMP Limited, since 2005 and Senior Advisor to UBS Investment Bank. He was a member of the Council of the University of New South Wales, as well as a Director of the Children's Hospital in Sydney and Chairman of the Children's Hospital Fund. In 1995, Peter was appointed a Member of the Order of Australia for his contribution to the Children's Hospital.

**Other Directorships:** Singapore Telecommunications Limited (Director), David Jones Limited (Chairman), University of New South Wales Foundation (Director), UBS Australia Foundation Pty Limited (Chairman), Centre for International Finance and Regulation (Chairman).



**Mr Leo Schofield AM**

Joined the Trust 1 January 2005. His third and final term finishes on 31 December 2013.

**Background:** Former Director of Sydney Festival, Artistic Director of the Sydney 2000 Olympic and Paralympic cultural festivals, Artistic Director of the Melbourne International Festival of Arts (1994–1996), and Artistic Director of Sydney's New Year's Eve Celebrations (2002–2004). Leo has been involved in Australian debut presentations of a number of major international events and companies including the Edinburgh Military Tattoo and the Paris Opera Ballet. He is also a well-known and respected journalist and television broadcaster, has worked closely with many arts organisations in a funding capacity and served nine years as a Trustee of the Powerhouse Museum in Sydney.

**Government and Community Involvement:** National Portrait Gallery (Board Member).



**Mr John Symond AM**

Joined the Trust 1 January 2012 – member of Building Committee. He is currently serving his first term to 31 December 2014 and will undertake the role of Chairman of the Trust from 4 October 2013.

**Background:** Founder and Executive Chairman, Aussie Home Loans, since 1992 (Managing Director 1992–2008). John was inducted into the Australian Banking and Finance Magazine's Hall of Fame in 2004 and was awarded Personality of the Decade Banking and Financial Awards 1999. John was also named Australian Lebanese Businessman of the Year by the Australian Lebanese Chamber Commission in 1995.

**Government and Community Involvement:** 2002 Member of the Order of Australia; Australian Property Institute (Fellow); Mortgage and Finance Association of Australia (Honorary Life Member); Art Gallery of New South Wales (President's Council); Australian Business Arts Foundation (Founding Councillor); Shepherd Centre Australian Father of the Year (2012); Life Education Gold Harold Humanitarian Award (2013).



**Mr Robert Wannan**

Joined the Trust 1 January 2013. He is currently serving his first term to 31 December 2015.

**Qualifications:** BA (Hons), LLB, FAICD

**Background:** Rob has practiced as a commercial lawyer for more than 30 years and was a long-standing partner of Greaves Wannan and Williams one of the foremost agribusiness and rural law firms. He was appointed Chairman of Kemp Strang in 2009 and is also the Chairman of the Rock Eisteddfod Challenge Foundation since its inception in 2002, a not-for-profit organisation that provides opportunities for young Australians.

**Other Directorships:** Chairman of the Council of Knox Grammar School (2007–2013), Chairman of Knox Grammar School Foundation Limited (2000–2013) and Director of a number of companies associated with ANZ Bank.

Photos:  
Peter Mason AM\_ Andrew Quilty  
Leo Schofield AM\_ Andrew Quilty  
John Symond AM\_ Andrew Quilty  
Robert Wannan\_ Jamie Williams





**Our commitment to work safely underlies everything we do.**

**We will develop, reward and recognise staff to secure, grow and retain excellent skills and experience across the business.**

**We will strive for greater focus, purpose and excellence. We will put systems and processes in place to make us more effective and meet new requirements.**

## People and Culture

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### Workplace Health and Safety

Lead and lag key performance indicators targets were introduced during the period to enhance workplace health and safety management systems. Results were monitored by management and reported to the Trust.

A number of injury prevention initiatives were introduced, including high visibility vests and a safety shoe policy for work around mobile plant and vehicles. Significant improvements were made to pedestrian safety onsite through the use of dedicated pathways with crossings, bollards, barricades and 'no stopping' zones. Security access infrastructure was installed and an access system introduced to the Joan Sutherland Theatre grid. A new height safety system was installed on the Western Colonnade roof.

Following a training needs analysis, staff from across the organisation participated in a total of 2,485 hours of safety-related training this year. Other initiatives included the production of a guide to safety at the Opera House, providing our presenters, hirers and other venue users with critical safety information before they arrive onsite. The Vehicle Access and Pedestrian Safety (VAPS) project audit program continued, with an external lead safety systems auditor engaged.

A safety culture review conducted by an external consultant, using the Patrick Hudson model, commenced in March 2013. All Opera House staff, onsite contractors and resident company workers undertook a safety survey, and an action plan will be developed and implemented in 2014.

Safety excursions to two external sites were undertaken to learn from other industries and share experiences.

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### Learning and Development

We refined and extended our training and development strategies during the year to align them more closely with our business needs. Drawing on the outcomes of last year's performance review and ongoing dialogue with management, our training program was structured to cover core competencies related to: leadership, professional development, customer service, computer training, technical and safety. A range of professional qualifications (Certificate III and IV) and career coaching were also available.

Some 40 training and development programs were attended by 1,627 staff members in 2013. New courses offered during the period included Performance Review Preparation, which supported the objective of 100% completion across the business (82% achieved this year), and Business Risk Management. To extend the reach of our training and development initiatives, three training modules were made available online during the period: Cash Handling; Code of Conduct; and Drugs and Alcohol.

An employee survey will be undertaken next year to help us better understand staff views, job satisfaction and engagement.

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### Enterprise Strategy

In 2013, we commenced the task of aligning the organisation's objectives and systems with our new Enterprise Strategy. We will progressively roll out two systems next year as part of this initiative:

- The human resources and payroll system will facilitate employee self-service by making information about applications for training courses, leave and other personnel matters available online.
- The finance system upgrade will automate a number of processes in order to increase efficiency, eliminate certain risks and establish a platform for future development.

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### The Future

Safety Culture Review results and action plan (2013/14)

Work health and safety training continues (2013/14)

Professional and personal development programs continue (2013/14)

Performance Review Preparation course (2013/14)

Business Risk Management training (2013/14)

Employee survey (October 2013)

Upgraded finance and new human resources/ payroll system (2013/14)

**Five-year comparison of staff as at 30 June**

	2013	2012	2011	2010	2009
Total Permanent Staff	236	239	263	306	321
Equivalent Full-Time Permanent Staff	191.42	197.67	216.32	251.36	263.9
Total Non-Permanent Staff (includes casuals)	651	527	485	424	393
Equivalent Full-Time Non-Permanent Staff (includes casuals)	300.96	280.79	234.49	204.37	186.37
Total Full-Time Equivalent (includes casuals)	492.38	478.46	450.81	455.73	450.27

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

**Work Health and Safety Training Programs**

Program	Participant
Advanced Life Support	21
Certificate IV in Occupational Health and Safety	2
Concert Hall Ceiling Induction	6
Drugs & Alcohol Policy	128
Due Diligence for Senior Managers	9
Electrical Testing & Tagging	5
Fire Fighting Training	10
Forklift National Certificate of Competency	6
Health Safety Representative Training	5
Incident Management & Investigation	7
Introduction to Due Diligence & Risk Management Training	9
Manual Task Training	52
Supervisor Safe Work Procedure Induction	30
WHS Committee Training	21
WHS Risk Management for Supervisors & Managers	99
Working at Heights - Basic	3
Working at Heights - National Competency	11
<b>Total</b>	<b>424</b>

**Leadership and Professional Development Programs**

Program	Participant
<b>Leadership Programs</b>	65
Managing Team Performance	18
Communicating Leadership Success	14
Coaching for Peak Performance	14
Coaching for Success	9
Coaching for Improvement	39
Addressing Poor Performance	23
Developing Others	41
Leading Change	218
Leadership Team – Values Workshop	42
Leadership Team – Manifesto Workshop	43
Leadership Coaching	93
<b>Professional Development</b>	4
Business Writing	48
Service Plus	39
Department Specific Role Training	7
Email Etiquette	21
Code of Conduct	3
Managing Personal Productivity	16
Conflict Negotiation	38
Managing Drugs & Alcohol in the Workplace	15
Interview Preparation Workshop	4
TAE: Trainer Workshop	102
Orientation	40
Youth Mentoring	35
Planning for Retirement	21
Stress Management	3
Team Building	7
Performance Review	36
DiSC Workshop	2
Making Successful Presentations	6
Communicating with Impact	37
Cash Handling	2
EBMS	42
Building Trust	107
Responsible Service of Alcohol	36
Dealing with Intoxicated Patrons	1290
<b>Total</b>	<b>1,627</b>



KOMATSU

# Financial Overview

## Element 5: Our People and Business Agility

### Financials

The overall group result was a surplus for the year of \$88.5m. This comprised:

- Net surplus of \$95.4m from building development, maintenance and other activities, largely due to the recognition of \$88.3m in capital grant funding in the Profit/Loss Statement, where any associated expenditure for Vehicle Access and Pedestrian Safety Project (VAPS), Lift and Escalator Upgrade Project and Stage Management Upgrade was expensed to the Balance Sheet as capital additions.
- Depreciation expense of \$12.7m.
- Profit from general operations of \$5.8m.

The solid general operating profit was achieved by a number of one-off factors, modest growth in self-generated revenue and ongoing cost control.

The general operating cash flow was \$5.7m, with the 2012/13 general operations profit of \$5.8m offset by investment in capital assets of \$0.1m.

Expenditure on building maintenance and building development continued to be funded by government grants and associated interest revenues earned. The surplus of \$95.4m in 2012/13 was due largely to a combination of timing issues and the recognition of grant receipts as income, while \$62.5m of building maintenance and development expenditure was capitalised during the year.

### General Operations

Operating revenues increased by \$4.7m, or 5%, on the prior year. Key reasons for this included:

- Commercial and other revenues increased by \$5.1m, or 6%, with major movements:
  - Food and Beverage increased by \$1.4m, or 15%, due to continuous improvement in products and customer offerings, combined with good weather.
  - Venue-related revenues increased by \$1.4m, or 5%, reflecting increased activity, predominantly in the smaller venues.

- The Opera House Presents increased by \$2.6m, or 10%, due to increased activity and average box office per attendee during the year.
- Overall Total Donations and related interest were \$1.0m, an increase of \$0.5m, or 96%:
  - General Donations and related interest increased by \$0.1m, or 20%, on the prior year, due to key strategies such as the *Idealists*, which contributed \$0.2m. This result excluded Special Purpose Donations and related interest.
  - Special Purpose Donations and related interest are reported in Other Activities, which increased by \$0.4m in 2013 and included major donations from Kim Williams AM, John Symond AM and Simon Mordant AM.
- Sponsorship decreased by \$0.1m, or 3%, on the prior year. However, we secured our new Principal Partner, Samsung, Major Partners Etihad Airways and Google, as well as the continued support of partners and sponsors including MasterCard, Deloitte and Honda. In addition, we secured new Media Partners, News Ltd and *The Australian Financial Review*, and received ongoing support from our other Media Partners, APN Outdoor, Foxtel, JCDecaux, SBS and *The Sydney Morning Herald*.
- Operating interest revenue decreased by \$0.7m, or 27%, due to lower interest rates.

Operating expenses increased by \$0.9m on the prior year, which represented a 1% increase despite revenues increasing by 5% over the same period. This was achieved due to ongoing cost controls and a number of one-off factors. Management continued to focus on cost controls, including reduced discretionary and administration expenditure. Despite an underlying increase in the cost of wages, Personnel Expenses decreased compared with the prior year, due to a one-off favourable bond rate effect on long-service leave provisions and workers compensation hindsight adjustments.

Sydney Opera House continued to play an important role in the support and development of new artists and diverse artforms:

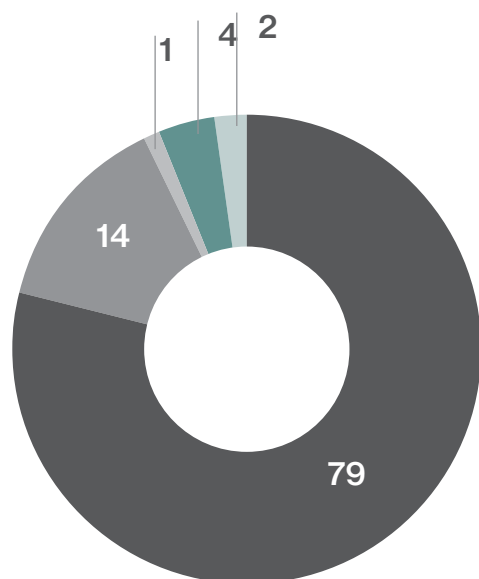
- A total of 1,895 performances were presented to a total audience of 1,378,445, an increase of 1% on the prior year;
- Our resident arts companies – Sydney Symphony Orchestra, Opera Australia, The Australian Ballet, Sydney Theatre Company, Australian Chamber Orchestra, Bangarra Dance Theatre and Bell Shakespeare – continued to develop and presented quality work to 642,038 people across 704 performances; and
- Sydney Opera House itself presented 888 performances, covering a wide range of genres, to a total audience of 452,957, an increase of 15% on the prior year.

Expenditure on Sydney Opera House Presents programming activities was \$30.9m, with a net investment after related production income of \$4.7m.

### Building Development and Maintenance and Other

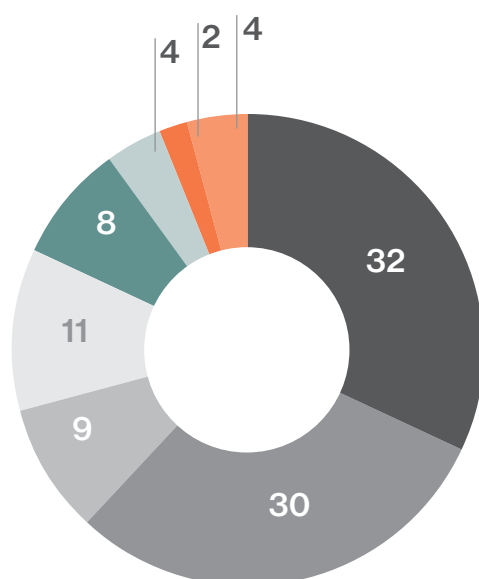
The Other Activities profit of \$95.4m included recognition of Government grants of \$31.2m for Building Maintenance and \$89.7m for Capital Grants, for the VAPS project (\$79.5m), Waterproofing Repairs Project (\$1.5m), Stage Management Systems Upgrade Project (\$3.8m) and Lift and Escalators Upgrade Project (\$4.9m). In 2012/13, maintenance expenditure totalled \$32.0m, of which \$3.3m was capitalised. High priority maintenance projects in 2012/13 included: further works on Broadwalk cathodic protection to inhibit corrosion; development of a smoke response strategy; upgrades to fire hydrants and a range of upgrades to theatre locations; and various safety and energy efficiency projects.

Building development continued during the period with the VAPS project entering its third year and continued progress in waterproofing repairs. Work also progressed ahead of schedule on the Stage Management Systems Upgrade and Lift and Escalators Upgrade.



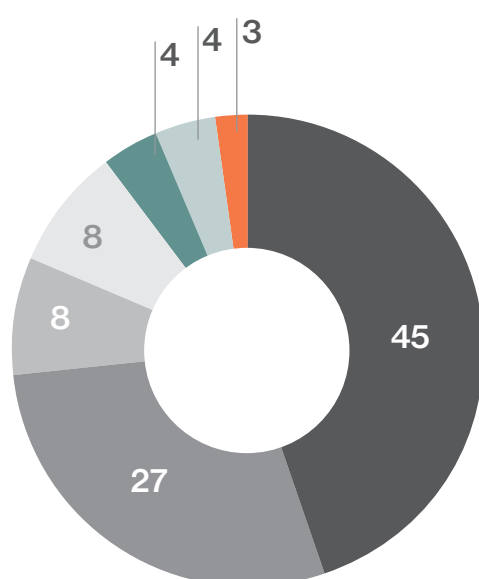
#### Source of funding for operating activities 2012/13

	2013 \$'000	2012 \$'000
Self generated – commercial and other revenue	81,794	75,923
Endowment	13,949	14,425
Self generated general donations and related interest	531	427
Self generated sponsorship	4,491	4,608
Interest	2,494	3,171
<b>Total</b>	<b>103,259</b>	<b>98,554</b>



#### Commercial revenue sources 2012/13

	2013 \$'000	2012 \$'000
The Opera House Presents	26,266	23,689
Venue related revenues	24,520	23,269
Tours	7,763	7,681
Food and Beverage	8,753	7,431
Booking fees and charges	6,550	6,052
Front of House	3,379	3,293
Business Development and Retail	1,367	2,244
Other revenue and recoveries	3,196	2,263
<b>Total</b>	<b>81,794</b>	<b>75,923</b>



#### Operating expenses 2012/13

	2013 \$'000	2012 \$'000
Personnel expense	(43,688)	(44,840)
Artist fees and presentation	(26,731)	(23,310)
Publicity and advertising	(7,828)	(7,445)
Facility expense	(8,176)	(7,181)
Administration	(4,293)	(6,030)
Fee for service	(4,175)	(4,888)
Other*	(2,549)	(2,835)
<b>Total</b>	<b>(97,440)</b>	<b>(96,527)</b>

\* Other includes – Merchandising, Repair and Maintenance, Tours and other

	2013 \$'000	2012 \$'000
<b>General Operations</b>		
<i>Revenues</i>		
Operating revenues	89,310	84,129
Government Endowment	13,949	14,425
	<b>103,259</b>	<b>98,554</b>
<i>Expense</i>		
Operating expense	(97,440)	(96,527)
<b>Operating profit before depreciation and other activities</b>	<b>5,819</b>	<b>2,027</b>
<b>Depreciation expense</b>	<b>(12,682)</b>	<b>(13,715)</b>
<b>Other Activities</b>		
<i>Revenues</i>		
Maintenance Grant	31,233	30,295
Capital Grant	89,698	53,964
Asset related adjustment expense	2,247	1,845
Decrease in prepaid superannuation	426	60
Restricted donation	0	285
	<b>123,604</b>	<b>86,449</b>
<i>Expense</i>		
Building refurbishment and maintenance expense	(30,878)	(32,333)
Asset related adjustment expense	(77)	(3,114)
Increase / (Decrease) in prepaid superannuation	2,817	(1,928)
Special purpose and restricted donation expense	(46)	(297)
Funded from reserves projects	(50)	0
	<b>(28,234)</b>	<b>(37,672)</b>
<b>Other Activities Profit / (Loss)</b>	<b>95,369</b>	<b>48,777</b>
<b>Surplus / (Deficit) for the year as per Audited Financial Report Income Statement</b>	<b>88,507</b>	<b>37,089</b>



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# Statement in Accordance with Section 14C

## Sydney Opera House Trust Statement in accordance with section 41c of the *Public Finance and Audit Act, 1983*.

Pursuant to Section 41C of the *Public Finance and Audit Act, 1983*,  
and in accordance with a resolution of the Sydney Opera House Trust,  
we state that:

1. In our opinion, the accompanying financial statements exhibit a true and fair view of the financial position of the Sydney Opera House Trust as at 30 June 2013, and financial performance for the year then ended.
2. The financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act, 1983*, the *Public Finance and Audit (General) Regulation 2010* and the Treasurer's Directions.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.



KIM WILLIAMS AM  
CHAIRMAN, SYDNEY OPERA HOUSE TRUST



LOUISE HERRON AM  
CHIEF EXECUTIVE OFFICER



CATHERINE BRENNER  
CHAIR, AUDIT AND RISK COMMITTEE/TRUSTEE



CLAIRE SPENCER  
CHIEF OPERATING OFFICER

Sydney  
17 September 2013

# Independent Auditor's Report

## Sydney Opera House Trust



To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Sydney Opera House Trust (the Trust), which comprise the statement of financial position as at 30 June 2013, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

### **Opinion**

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2013, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the *Public Finance and Audit Regulation 2010*.

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

### **The Trustees' Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

My opinion does not provide assurance:

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

### **Independence**

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor General
- mandating the Auditor General as auditor of public sector agencies, but precluding the provision of non audit services, thus ensuring the Auditor General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

KAREN TAYLOR  
DIRECTOR, FINANCIAL AUDIT SERVICES

# Beginning of Audited Financial Statements

## Statement of profit or loss

For the year ended 30 June 2013

	Note	2013 \$'000	2012 \$'000
<b>Revenue</b>			
Sale of goods and services	3(a)	68,094	66,041
Investment income	3(b)	4,778	4,464
Grants and contributions	3(c)	8,205	8,471
Government contribution	3(d)	134,880	98,684
<b>Total Income</b>		<b>215,957</b>	<b>177,660</b>
<b>Expenses</b>			
Personnel services expense	4(a)	(41,110)	(47,018)
Other expenses	4(b)	(42,976)	(44,202)
Maintenance expense	4(c)	(30,640)	(32,521)
Depreciation, amortisation and make good	4(d)	(12,682)	(13,715)
Finance costs	4(e)	(1)	-
<b>Total Expenses</b>		<b>(127,409)</b>	<b>(137,456)</b>
Loss on disposal	5	(41)	(3,115)
<b>Other Losses</b>		<b>(41)</b>	<b>(3,115)</b>
<b>Surplus for the year</b>	<b>20</b>	<b>88,507</b>	<b>37,089</b>

The accompanying notes form part of these financial statements.

## Statement of comprehensive income

For the year ended 30 June 2013

	Note	2013 \$'000	2012 \$'000
<b>Surplus for the year</b>	<b>20</b>	<b>88,507</b>	<b>37,089</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to net result			
Revaluation of land, property, fabric and internal fit-out	20	-	65,413
Unrealised gain/(loss) on forward exchange contracts	17,20	386	(57)
<b>Other comprehensive income for the year</b>		<b>386</b>	<b>65,356</b>
<b>Total comprehensive income for the year</b>		<b>88,893</b>	<b>102,445</b>

The accompanying notes form part of these financial statements.

## Statement of changes in equity

For the year ended 30 June 2013

	Note	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Hedge Reserve \$'000	Total \$'000
Balance at 1 July 2012		267,533	1,986,111	(123)	2,253,521
Surplus for the year		88,507	-	-	88,507
<b>Other Comprehensive Income</b>					
Net increase in property, plant and equipment	20	-	-	-	-
Transfers on disposals	20	267	(267)	-	-
Unrealised gain	17,20	-	-	386	386
<b>Total other comprehensive income/(expense)</b>		<b>267</b>	<b>(267)</b>	<b>386</b>	<b>386</b>
<b>Total Comprehensive Income/(Expense) for the year</b>		<b>88,774</b>	<b>(267)</b>	<b>386</b>	<b>88,893</b>
Balance at 30 June 2013		356,307	1,985,844	263	2,342,414
<b>Balance at 1 July 2011</b>					
Balance at 1 July 2011		229,987	1,921,155	(66)	2,151,076
Surplus for the year		37,089	-	-	37,089
<b>Other Comprehensive Income</b>					
Net increase in property, plant and equipment	20	-	65,413	-	65,413
Transfers on disposals	20	457	(457)	-	-
Unrealised loss	17,20	-	-	(57)	(57)
<b>Total other comprehensive income/(expense)</b>		<b>457</b>	<b>64,956</b>	<b>(57)</b>	<b>65,356</b>
<b>Total Comprehensive Income/(Expense) for the year</b>		<b>37,546</b>	<b>64,956</b>	<b>(57)</b>	<b>102,445</b>
Balance at 30 June 2012	20	267,533	1,986,111	(123)	2,253,521

The accompanying notes form part of these financial statements.

## Statement of financial position

As at 30 June 2013

	Note	2013 \$'000	2012 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	108,349	73,421
Trade and other receivables	8	4,775	3,706
Prepayments	9	3,069	1,118
GST receivable		1,111	2,000
Derivative financial instruments	17	263	-
Inventory	10	68	81
<b>Total current assets</b>		<b>117,635</b>	<b>80,326</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	2,263,638	2,213,722
Intangible assets	12	223	237
<b>Total non-current assets</b>		<b>2,263,861</b>	<b>2,213,959</b>
<b>Total assets</b>		<b>2,381,496</b>	<b>2,294,285</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	14,140	15,959
Deferred revenue	14	8,606	7,529
Payables – personnel services	15	14,035	14,614
Provisions	16	99	229
Derivative financial instruments	17	-	123
<b>Total current liabilities</b>		<b>36,880</b>	<b>38,454</b>
<b>Non-current liabilities</b>			
Payables – personnel services	15	2,071	2,179
Provisions	16	131	131
<b>Total non-current liabilities</b>		<b>2,202</b>	<b>2,310</b>
<b>Total liabilities</b>		<b>39,082</b>	<b>40,764</b>
<b>Net assets</b>		<b>2,342,414</b>	<b>2,253,521</b>
<b>Equity</b>			
Accumulated funds	20	356,307	267,533
Reserves	20	1,986,107	1,985,988
<b>Total equity</b>		<b>2,342,414</b>	<b>2,253,521</b>

The accompanying notes form part of these financial statements.

## Statement of cash flows

For the year ended 30 June 2013

	Note	2013 \$'000	2012 \$'000
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts from operations		89,567	83,102
Interest received		4,958	4,211
Cash flows from government		135,280	98,684
Other		1	4
<b>Total receipts</b>		<b>229,806</b>	<b>186,001</b>
<b>Payments</b>			
Payments to suppliers and personnel service providers		(130,497)	(127,791)
<b>Total payments</b>		<b>(130,497)</b>	<b>(127,791)</b>
<b>Net cash inflows from operating activities</b>	24	<b>99,309</b>	<b>58,210</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(64,495)	(34,656)
Proceeds from sale of property, plant and equipment		114	99
<b>Net cash outflows from investing activities</b>		<b>(64,381)</b>	<b>(34,557)</b>
<b>Net increase in cash and cash equivalents</b>		<b>34,928</b>	<b>23,653</b>
Cash and cash equivalents at the beginning of the financial year		73,421	49,768
<b>Cash and cash equivalents at the end of the financial year</b>	7	<b>108,349</b>	<b>73,421</b>

The accompanying notes form part of these financial statements.

# Sydney Opera House Trust

## Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2013

### 1 Summary of significant accounting policies

#### (a) Reporting Entity

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

This financial statement for the year ended 30 June 2013 has been authorised for issue by the Sydney Opera House Trust on 17 September 2013.

#### (b) Basis of Preparation

The financial statement is a general purpose financial statement which has been prepared on an accrual basis and in accordance with applicable Australian Accounting Standards (which include Australian Accounting Interpretations), the requirements of the Public Finance and Audit Act, 1983, and the Public Finance and Audit Regulation, 2010, and Treasurer's Directions.

Property, plant and equipment, collection assets and financial assets at 'fair value through profit or loss' are measured at fair value. Other financial statement items are prepared on an accrual basis and based on historical costs. The methods used for measuring fair value are discussed further below.

The Trust has kept proper accounts and records in relation to all of its operations in accordance with Section 41(1) of the Public Finance and Audit Act, 1983.

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

Figures shown in the financial statements have been rounded to the nearest \$1,000 and expressed in Australian currency, unless indicated otherwise.

#### (c) Statement of Compliance

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

#### (d) Insurance

The Trust's insurance activities are primarily conducted through the NSW Treasury Managed Fund Scheme of self insurance for Government agencies. The expense (premium) is determined by the Fund Manager based on past claim experience.

#### (e) Accounting for Goods and Services Tax (GST)

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

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

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

#### (f) Income Recognition

Income is measured at the fair value of the consideration or contribution received or receivable. Revenues are recognised in accordance with AASB 118 Revenue and AASB 1004 Contributions. Additional comments regarding the accounting policies for the recognition of income are discussed below.

##### (i) Sale of Goods

Revenue from the sale of goods is recognised as income when the Trust transfers the significant risks and rewards of ownership of the assets. In cases where the Trust acts as an agent, the Trust does not have exposure to the significant risks and rewards associated with the sale of goods and in such cases the income earned is reported on the net basis.

##### (ii) Rendering of Services

Revenue is recognised when the service is provided or by reference to the stage of completion (based on labour hours incurred to date). In cases where the Trust acts as an agent, the Trust does not have exposure to the significant risks and rewards associated with the sale of goods and in such cases the income earned is reported on the net basis.

##### (iii) Investment, Rental and Royalty Income

Interest revenue is recognised using the effective interest method as set out in AASB 139 Financial Instruments: Recognition and Measurement. Rental revenue is recognised in accordance with AASB 117 Leases on a straight-line basis over the lease term. Royalty income is recognised in accordance with AASB 118 Revenue on an accrual basis in accordance with the substance of the relevant agreement.

##### (iv) Grants and Contributions

Grants and contributions are generally recognised as income, when the Trust obtains control over the assets comprising the grants and contributions. Control over grants and contributions is normally obtained when the obligations relating to the receipt have been met.

All donations, sponsorships and non-reciprocal contributions from the public are included in the Trust's revenue on receipt. Pledged donations are not recognised as income until received.



The value of goods and services received by way of sponsorship was included in the Trust's revenue for the year in contra sponsorship. The respective goods and services related to this income are reflected in the appropriate expense or asset accounts. The values of such sponsorships are brought to account on the proviso that a fair value for the sponsorship could be ascertained.

#### **(v) Government Contributions**

Government contributions in the form of grants are recognised as revenue when the Trust obtains control over the assets. Control over Government contributions is obtained upon the receipt of cash. Government contributions are granted for recurrent, maintenance and building development.

### **(g) Assets**

#### **(i) Acquisition of Assets**

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Trust. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Where payment for an item is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. the deferred payment amount is effectively discounted at an asset-specific rate.

#### **(ii) Capitalisation Threshold**

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

#### **(iii) Revaluation of Property, Plant and Equipment**

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper (TPP 07-01). This policy adopts fair value in accordance with AASB 116 Property, Plant and Equipment and AASB 140 Investment Property.

Property, plant and equipment is measured on an existing use basis, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use.

Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets.

Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

The Trust revalues each class of property, plant and equipment at least every five years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date.

Land was revalued by the NSW Land and Property Information Valuation Services as at 22 March 2013.

Building and building services were revalued by independent valuer, Rider Levett Bucknall NSW Pty Ltd at 30 June 2012.

The art collection was revalued by independent valuer, Sue Hewitt at 30 June 2010.

Plant and equipment were revalued by independent valuers, Rodney Hyman Asset Services Pty Ltd, as at 30 June 2011.

Management is of the opinion that the carrying values of land, building and building services, plant and equipment and the art collection do not differ significantly from their fair value at 30 June 2013.

The value of work in progress represents capital works not completed at 30 June 2013.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value.

When revaluing non-current assets by reference to current prices for assets newer than those being revalued (adjusted to reflect the present condition of the assets), the gross amount and the related accumulated depreciation are separately restated.

For other assets, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the Statement of Profit or Loss, the increment is recognised immediately as income in the Statement of Profit or Loss.

Revaluation decrements are recognised immediately as expenses in the Statement of Profit or Loss, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

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 asset revaluation reserve in respect of that asset is transferred to accumulated funds.

## Notes to and Forming Part of the Financial Statements

### **(iv) Impairment of Property, Plant and Equipment**

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

### **(v) Intangible Assets**

The intangible assets held by Sydney Opera House Trust comprise software for internal use and is recognised initially at cost.

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

The useful lives of intangible assets are assessed to be finite. The Trust's software is amortised on a straight line basis over 3-5 years.

All intangible assets were assessed for impairment as at 30 June 2013. No intangible assets were found to be impaired.

### **(vi) Depreciation and Amortisation**

Depreciation is provided on certain property, plant and equipment. Depreciation is calculated on a straight line basis so as to write off the depreciable amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

All material separately identifiable components of assets are depreciated over their shorter useful lives.

Building services and work in progress currently do not attract any depreciation. Building services are currently reviewed with the building and maintained into perpetuity. Work in progress will be depreciated once capital works are finally completed and placed in operation.

Land is not a depreciable asset. The Sydney Opera House building and the artwork collection are considered to be heritage assets with an extremely long useful life. Depreciation for these items cannot be reliably measured because the useful life and the net amount to be recovered at the end of the useful life cannot be reliably measured. In these cases depreciation is not recognised. The decision not to recognise depreciation for these assets is reviewed annually. In FY13 Management is of the opinion that depreciation should not be recognised on these assets.

Depreciation rates are shown hereunder:

Category of Assets	Rate of Depreciation %
Computer hardware	10, 20 & 33.3
Computer software	20 & 33.3
Plant and equipment	Range between 1 & 33.3
Forklifts and vehicle	10
Grand organ	0.5
Amortisation of leasehold improvements	10, 20 & 33.3

### **(vii) Maintenance**

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

### **(viii) Leased Assets**

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased assets, and operating leases under which the lessor effectively retains all such risks and benefits.

The Trust has no finance leases.

Operating lease payments are charged to the Statement of Profit or Loss in the periods in which they are incurred.

The cost of improvement to or on leasehold property is capitalised and disclosed as leasehold improvements and amortised over the unexpired period of the lease term.

Leasehold decommissioning costs have been capitalised and expensed where the Sydney Opera House Trust is contractually bound to restore the leased premises upon lease expiry. The asset and provision for decommissioning costs represents the present value of the Trust's best estimate of the future sacrifice of economic benefits that will be required to restore the leased premises to their original condition. The estimate has been made on the basis of market value on commercially leased property. The unexpired terms of the premises lease range from 1 to 18 years.

### **(ix) Receivables**

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

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

#### **x) Inventories**

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

#### **(xi) Investments**

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

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

The Hour-Glass Investment Facilities are designated at fair value through profit or loss using the second leg of the fair value option – i.e. these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Trust's key management personnel.

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

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

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

Held to maturity investments – Non-derivative financial assets with fixed or determinable payments and fixed maturity that the agency has the positive intention and ability to hold to maturity are classified as "held to maturity". These investments are measured at amortised cost using the effective interest method. Changes are recognised in the Statement of Profit or Loss when impaired, derecognised or through the amortisation process.

The fair value of investments that are traded at fair value in an active market is determined by reference to quoted current bid prices at the close of business on reporting date.

#### **(xii) Impairment of financial assets**

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

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

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

#### **(xiii) Derecognition of financial assets and financial liabilities**

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

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

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

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

#### **(xiv) Derivative Financial Instruments**

The Trust 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 profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are accounted for as below.

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

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

#### **(xv) Other Assets**

Other assets are recognised on a cost basis.

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## Notes to and Forming Part of the Financial Statements

### (h) Personnel Services and Other Provisions

#### *(i) Personnel Services Arrangements*

The Trust and Communities NSW (CNSW), entered into a Memorandum of Understanding effective from 1 July 2006 which sets out the arrangements for employment and payment of staff working at the Sydney Opera House. The Public Sector Employment and Management (Departments) Order 2011 abolished Communities NSW on 1 April 2011 as part of the restructure of all NSW Government Agencies. The Memorandum of Understanding with CNSW remained effective until 30 June 2011 with new arrangements between the Trust and Department of Trade and Investment, Regional Infrastructure and Service (DTIRIS) commencing 1 July 2011. These arrangements are for employment and payment of staff working at the Sydney Opera House who are now considered employees of DTIRIS. All payments to personnel and related obligations are done in DTIRIS' name and ABN and are classified as "Personnel Services" costs in these financial statements.

#### *(ii) Personnel Services, Annual Leave, Sick Leave and On-costs*

Based on the employment arrangement with DTIRIS, provisions are calculated as part of the personnel services and stated as a liability to the service provider, DTIRIS. Provision is made for benefits accrued for personnel services (including non-monetary benefits), and annual leave that fall due wholly within 12 months of the reporting date are recognised and measured on a nominal basis.

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.

The outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax, which are consequential to the provision of personnel services by the DTIRIS, are recognised as liabilities and expenses where the employee benefit to which they relate, have been recognised.

#### *(iii) Long Service Leave and Superannuation*

Long service leave is calculated in accordance with NSW TC 12/06 Accounting for Long Service Leave and Annual Leave and AASB 119 Employee Benefits for all employees since commencement of service, using current rates of pay. It is measured using an actuarial assessment with reference to the semi-annual government bond rate of 3.76% (2012: 3.04%) to arrive at the reported value and a current liability. The Sydney Opera House Trust reports the expense and liability in its financial statements to reflect this provision of personnel services.

The superannuation expense for the financial year is determined by using the formulae specified in NSW Treasury guidelines, NSW TC 11/04 Accounting for Superannuation. The expense for certain superannuation schemes (i.e. Basic Benefit and First State Super) is calculated as a percentage of the equivalent of employees' salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the equivalent of employees' superannuation contributions.

Prepaid superannuation contributions are recognised as current assets or liabilities in the Statement of Financial Position as required by AASB 119 and NSW TC 11/04 Accounting for Superannuation.

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### (i) Other Liabilities

#### *(i) Payables*

These amounts represent liabilities for goods and services provided to the Trust and other amounts, including interest, advance ticket sales and other income in advance. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

#### *(ii) Other Provisions*

Other provisions are recognised when: the Trust 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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risk specific to the liability.

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### (j) Fundraising and Bequests

The Trust receives donations and manages bequests. The incomes provide for expenditure in the current year and in future years. The transactions are reported within the Trust's financial statement. Amounts unspent in any year are carried forward for appropriate expenditure in future years. Details are provided in note 19 to these financial statements.

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### (k) Comparative information

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

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### (l) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting periods. The following new Accounting Standards and Interpretations have not yet been adopted and are not yet effective.

- AASB 9 Financial Instruments, AASB 2010-7 and AASB 2012-6 Amendments to Australian Accounting Standards arising from AASB 9. AASB 9 simplifies requirements for the classification and measurement of financial assets resulting from phase 1 of the IASB's project to replace AASB 139 Financial Instruments: Recognition and Measurement. The main impact of AASB 9 will be that the existing four category approach to measurement of financial assets after initial recognition will reduce to two categories – either amortised cost or fair value. Given the nature of the Trust's operations this standard is not expected to have a significant impact on the Trust's financial statements and will continue to measure financial assets at amortised cost.
- AASB 1053 and AASB 2010-2 Application of Tiers of Australian Accounting Standards. This standard is designed to reduce the disclosure burden and costs of preparing audited financial statements for many entities that currently apply the full suite of Australian Accounting Standards. These entities (now called 'Tier 2' entities') include large proprietary companies in the for-profit private sector, all not-for-profit private sector entities and the majority of public sector entities. The standard will impact on the Trust's Financial Statements and will be implemented in line with NSW Treasury Guidelines.
- AASB 13 Fair Value Measurement, AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB13. AASB 13 establishes a new definition of "fair value" and general requirements when measuring the fair value of assets and liabilities. The standard will impact on the Trust's Financial Statements and will be implemented in line with NSW Treasury Guidelines.
- AASB 119 Employee Benefits, AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) and 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements. The standard will impact on the Trust's Financial Statements and will be implemented in line with NSW Treasury Guidelines.
- AASB 2012-1 Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements. This standard applies when AASB 1053 Application of Tiers, AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB13 applies. The standard may impact the Trust's Financial Statements and will be implemented in line with NSW Treasury Guidelines.
- AASB 2012-5 Amendments to Australian Accounting Standards arising from annual improvements 2009-2011 cycle. This standard makes amendments to AASB 1 First-time Adoption of Australian Accounting Standards, AASB 101 Presentation of Financial Statements, AASB 116 Property, Plant and Equipment, AASB 132 Financial Instruments: Presentation, AASB 134 Interim Financial Reporting and Interpretation 2 Members' Shares in Co-operative Entities and Similar Instruments. These amendments to the accounting standards are a consequence of the annual improvements process which provides a vehicle for making non urgent but necessary amendments to Standards and may have an impact on the Trust's Financial Statements.
- AASB 2012-7 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. This standard adds to or amends AASB 7 Financial Instruments: Disclosures, AASB 12 Disclosure of Interests in Other Entities, AASB 101 Presentation of Financial Statements and AASB 127 Separate Financial Statements. The standard may impact the Trust's Financial Statements and will be implemented in line with NSW Treasury Guidelines.
- AASB 2012-11 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments. This standard makes amendments to AASB 1 First-time Adoption of Australian Accounting Standards, AASB 8 Operating Segments, AASB 10 Consolidated Financial Statements; AASB 107 Statement of Cash Flows, AASB 128 Investments in Associates and Joint Ventures, AASB 134 Interim Financial Reporting and AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements. The standard may impact the Trust's Financial Statements and will be implemented in line with NSW Treasury Guidelines.

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## 2 Financial Risk Management

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

- credit risk
- liquidity risk
- market risk

These financial instruments arise directly from Sydney Opera House Trust's operations or are required to finance the Trust's operations. The Trust does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

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

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

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## Notes to and Forming Part of the Financial Statements

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

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### (a) Credit Risk

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

#### (i) Trade and Other Receivables

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off. The Trust has raised an allowance for impairment that represents their estimate of incurred losses in respect of trade and other receivables, based on objective evidence that all amounts due will not be able to be collected. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Sales are made on 14 day terms.

#### (ii) Other Financial Assets

Credit risk associated with the Trust's financial assets, other than receivables, is managed through setting investment limits and limiting investments to counterparties that have investment grade credit ratings from major credit rating agencies. Authority deposits held with NSW TCorp are guaranteed by the State. TCorp deposits are similar to money market or bank deposits and can be placed "at call" or for a fixed term. The Trust has also placed funds on deposit with major banks, having regard to the rating provided by Standard and Poors, Fitch or Moody's. Bank deposits are for fixed terms, and the interest rate payable is negotiated initially 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.

The Trust has short term investments in (New South Wales Treasury Corporation's) TCorp's Hour-Glass investment facilities and represented by a number of units in a cash facility with TCorp appoints and monitors fund managers and establishes and monitors the application of appropriate investment guidelines.

### (b) Liquidity risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. The Trust continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets.

The Trust holds no loan facilities and during the current and prior years, there were no instances of bank overdrafts. The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

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

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### (c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns. The Trust's exposures to market risk is primarily through currency risk on purchases that are denominated in a currency other than Australian Dollars and other price risks associated with the movement in the unit price of the Hour-Glass Investment facilities. The interest rate risk is not expected to significantly impact the operating results and financial position. The Trust does not enter into commodity contracts.

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### (d) Currency Risk

The Trust is exposed to currency risk on purchases made in currencies other than Australian Dollars. The currencies in which these transactions are primarily denominated are Euro, GBP and USD. The Trust's policy is to fully hedge any substantial future foreign currency purchases when contracted. The Trust uses forward exchange contracts to hedge its currency risk, with maturity dates on the same dates as the contracted payments.

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### (e) Other price risk – TCorp Hour-Glass facilities

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

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

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

### 3 Revenue

	2013 \$'000	2012 \$'000
<b>(a) Sale of goods and services</b>		
Gross box office	24,220	22,180
Theatre services	12,183	13,528
Venue hire	7,742	8,906
Tours	7,754	7,672
Food and beverage	8,937	6,942
Booking fees and charges	4,366	4,367
Retail and licensing	1,526	1,155
Miscellaneous	1,366	1,291
	<b>68,094</b>	<b>66,041</b>
<b>(b) Investment revenue</b>		
Interest revenue from financial assets not at fair value through profit or loss	4,000	4,322
TCorp Hour-Glass Investment Facilities designated at fair value through profit or loss	778	142
	<b>4,778</b>	<b>4,464</b>
<b>(c) Grants and contributions</b>		
Contra sponsorship	3,430	4,213
Cash sponsorship	1,447	1,145
Cash donations	921	714
Grants other	2,407	2,399
	<b>8,205</b>	<b>8,471</b>
<b>(d) Government contributions</b>		
<b>Recurrent</b>		
Annual endowment	13,949	14,425
	<b>13,949</b>	<b>14,425</b>
<b>Capital and Maintenance</b>		
Capital – Waterproofing repairs	1,454	4,345
Capital – Vehicle access and pedestrian safety	79,478	45,307
Capital – Stage management system upgrade	3,822	3,135
Capital – Lifts and escalators	4,944	1,177
Strategic asset maintenance	31,233	30,295
	<b>120,931</b>	<b>84,259</b>
	<b>134,880</b>	<b>98,684</b>

## Notes to and Forming Part of the Financial Statements

Government contributions, recognised as income during 2013 and yet to be expensed due to the nature of the building works being undertaken, are as follows:

	Remaining Government Contributions	
	2013 \$'000	2012 \$'000
Waterproofing repairs	-	2,275
Vehicle access and pedestrian safety	30,418	11,257
Stage management system upgrade	-	2,408
	<b>30,418</b>	<b>15,940</b>

These remaining grants will be expensed within the next 12 months after reporting date.

## 4 Expenses

### (a) Personnel services expenses

All of the Sydney Opera House's personnel services are provided by Department of Trade and Investment, Regional Infrastructure and Service (refer note 1(h)(i)) except for temporary assistance which is included below:

	2013 \$'000	2012 \$'000
Salary, wages and allowances	38,788	39,621
Overtime	4,735	4,951
Superannuation – defined contribution plans	3,393	3,177
Superannuation – defined benefit plans	(2,312)	2,480
Payroll tax and fringe benefits tax	2,659	2,621
Workers compensation insurance	(110)	1,181
Redundancies	397	(77)
Other expenses	49	55
	<b>47,599</b>	<b>54,009</b>
Less: charged to maintenance	(6,489)	(6,991)
	<b>41,110</b>	<b>47,018</b>

The increase or decrease in superannuation – defined benefit plans is predominantly due to movements from prior year in the government bond rate (refer note 1 (h) (iii)) and SAS Trustee Corporation's (STC) actuary, Mercer's triennial review on the Pillar administrated defined benefit fund.

Personnel service expenses do not include those employee related costs that have been capitalised as an asset and classified as Work-in-Progress \$912k. (2012: \$485k)

### (b) Other expenses

	2013 \$'000	2012 \$'000
Artist fees and presentation expenses	14,913	13,927
Publicity and advertising	7,699	7,379
Utilities and cleaning	6,117	5,492
Administration expenses	4,002	5,107
Consumables and minor equipment	1,940	3,570
Consultants	178	529
Other fees for services	4,253	4,598
Tour packages and events	522	644
Merchandise expenses	76	26
Building and general insurance	1,086	1,022
Bank and credit card charges	1,182	1,139
Rent payments on operating leases – minimum lease payments	912	652
Rent payments on operating leases – sub lease payments	-	15
Rent payments on operating leases – outgoing payments	30	-
Bad and doubtful debt expense	(20)	19
Audit fee – audit of financial statement	86	83
	<b>42,976</b>	<b>44,202</b>



**c) Maintenance**

	2013 \$'000	2012 \$'000
System and network maintenance	918	740
Building and equipment repairs and maintenance	23,233	24,790
	<b>24,151</b>	<b>25,530</b>
Plus: Personnel services maintenance charge	6,489	6,991
	<b>30,640</b>	<b>32,521</b>

**(d) Depreciation, amortisation and make good**

	2013 \$'000	2012 \$'000
<b>Depreciation</b>		
Plant and equipment	12,380	13,383
<b>Amortisation</b>		
Intangible assets	150	162
Amortisation of leasehold improvements	146	146
	<b>296</b>	<b>308</b>
<b>Provision</b>		
Lease Make Good expense	6	24
	<b>12,682</b>	<b>13,715</b>

**(e) Finance costs**

	2013 \$'000	2012 \$'000
Interest paid to suppliers	1	-
	<b>1</b>	<b>-</b>

**5 Loss on Disposal**

	2013 \$'000	2012 \$'000
Loss on disposal of fixed assets	33	2,603
Assets written off	8	512
	<b>41</b>	<b>3,115</b>

**6 Trustees' Remuneration**

No emoluments were paid to the Trustees during the year. The Trustees resolved to cease being remunerated from 1 January 2007. Part of Trustee duties involves attending Sydney Opera House Trust events. (2012: Nil).

## Notes to and Forming Part of the Financial Statements

### 7 Cash and Cash Equivalents

	2013 \$'000	2012 \$'000
Cash at bank and on hand	10,260	10,611
Hour-Glass cash facility	31,476	12,698
Short term deposits	66,613	50,000
NSW Treasury Corporation short term investments	-	112
	<b>108,349</b>	<b>73,421</b>

Cash and cash equivalent assets recognised in the Statement of Financial Position are reconciled at the end of the year to the Statement of Cash Flows as follows:

	2013 \$'000	2012 \$'000
Cash and cash equivalents (per Statement of Financial Position)	108,349	73,421
Closing cash and cash equivalents (per Statement of Cash Flows)	108,349	73,421

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

	2013 \$'000	2012 \$'000
Under 90 days	-	-
Between 3–6 months	28,000	47,000
Between 6–12 months	38,613	3,000
	<b>66,613</b>	<b>50,000</b>

Refer to note 18 (c) and (d) for details regarding interest rate risk and a sensitivity analysis for financial assets and liabilities.

### 8 Trade and Other Receivables

Refer note 18 (a) and (d) for details regarding exposure to credit and currency risk, impairment losses related to trade and other receivables and the reconciliation of movements in allowance for impairment of receivables.

	2013 \$'000	2012 \$'000
Trade receivables	1,968	1,335
Allowance for impairment of receivables	(46)	(66)
Accrued income	1,618	1,191
Other receivables	1,235	1,246
	<b>4,775</b>	<b>3,706</b>

## 9 Prepayments

	2013 \$'000	2012 \$'000
Prepaid superannuation – defined benefit schemes	2,171	694
Prepaid expenses	898	424
	<b>3,069</b>	<b>1,118</b>

### Prepaid Superannuation

The funding position at 30 June 2013 in respect of the three defined benefits schemes related to personnel services received, namely the State Authorities Superannuation Scheme (SASS), the State Superannuation Scheme (SSS) and the State Authorities Non Contributory Superannuation Scheme (SANCS) has been advised by Pillar Administration:

	Estimated Reserve Account Funds		Accrued Liability		Prepaid Contributions	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
<b>Defined Benefit Asset</b>						
SSS	44,862	47,233	42,714	46,539	2,148	694
SANCS	1,546	-	1,523	-	23	-
	<b>46,408</b>	<b>47,233</b>	<b>44,237</b>	<b>46,539</b>	<b>2,171</b>	<b>694</b>
<b>Defined Benefit Liability</b>						
SASS	7,681	6,929	8,125	8,049	(444)	1,120
SANCS	-	1,564	-	1,721	-	(157)
	<b>7,681</b>	<b>8,493</b>	<b>8,125</b>	<b>9,770</b>	<b>(444)</b>	<b>(1,277)</b>
<b>Total</b>	<b>54,089</b>	<b>55,726</b>	<b>52,362</b>	<b>56,309</b>	<b>1,727</b>	<b>(583)</b>

The defined benefit liability for SASS (SASS and SANCS for 2012) has been included in personnel services payables (refer note 15).

## 10 Inventory – Held for Distribution

	2013 \$'000	2012 \$'000
Finished goods – at cost adjusted for obsolescence	68	81
<b>Total inventory</b>	<b>68</b>	<b>81</b>

## 11 Property, Plant and Equipment

	2013 \$'000	2012 \$'000
<b>Land</b>		
At fair value	111,000	111,000
<b>Land – at fair value</b>	<b>111,000</b>	<b>111,000</b>
<b>Building and building services</b>		
Gross carrying amount	1,916,529	1,915,701
Less: accumulated depreciation and impairment	(230)	(354)
<b>Buildings and building services – at fair value</b>	<b>1,916,299</b>	<b>1,915,347</b>
<b>Land and buildings – at fair value</b>	<b>2,027,299</b>	<b>2,026,347</b>
<b>Plant and equipment</b>		
Gross carrying amount	217,025	215,527
Less: accumulated depreciation and impairment	(87,212)	(77,164)
<b>Plant and equipment – at fair value</b>	<b>129,813</b>	<b>138,363</b>
Collections – works of art – at fair value	5,160	5,158
Work in progress – at fair value	101,366	43,854
<b>Property, plant and equipment – at fair value</b>	<b>2,263,638</b>	<b>2,213,722</b>

## Notes to and Forming Part of the Financial Statements

### Reconciliation

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

	Land and Building	Plant and Equipment	Work in Progress	Collection	Total
2013	\$'000	\$'000	\$'000	\$'000	\$'000
Fair value at start of year	2,026,347	138,363	43,854	5,158	2,213,722
Additions	-	1,979	60,814	2	62,795
Disposals and write offs	-	(220)	10	-	(210)
Reclassification	958	2,217	(3,312)	-	(137)
Revaluation	-	-	-	-	-
Make good	(6)	-	-	-	(6)
Depreciation	-	(12,526)	-	-	(12,526)
<b>Fair value at year end</b>	<b>2,027,299</b>	<b>129,813</b>	<b>101,366</b>	<b>5,160</b>	<b>2,263,638</b>

The comparative reconciliation for the year ended 30 June 2012 is set out below:

	Land and Building	Plant and Equipment	Work in Progress	Collection	Total
2012	\$'000	\$'000	\$'000	\$'000	\$'000
Fair value at start of year	1,957,748	147,794	14,954	5,158	2,125,654
Additions	-	1,016	38,372	-	39,388
Disposals and write offs	-	(2,678)	(502)	-	(3,180)
Reclassification	3,210	5,760	(8,970)	-	-
Revaluation	65,413	-	-	-	65,413
Make good	(24)	-	-	-	(24)
Depreciation	-	(13,529)	-	-	(13,529)
<b>Fair value at year end</b>	<b>2,026,347</b>	<b>138,363</b>	<b>43,854</b>	<b>5,158</b>	<b>2,213,722</b>

## 12 Intangible Assets

	2013 \$'000	2012 \$'000
<b>Software</b>		
At cost (gross carrying amount)	3,052	3,010
Less: accumulated amortisation and impairment	(2,829)	(2,773)
<b>Net carrying amount</b>	<b>223</b>	<b>237</b>
<b>Reconciliation</b>		
Reconciliation of the fair value of Intangibles is set out below:		
Intangibles – Fair value at start of year	237	424
Reclassification	137	-
Disposals and write offs	(1)	(25)
Amortisation	(150)	(162)
<b>Intangibles – Fair value at end of year</b>	<b>223</b>	<b>237</b>

## 13 Trade and Other Payables

	2013 \$'000	2012 \$'000
Trade creditors	1,901	3,562
Accrued expenses	11,931	12,150
Other payables	308	247
	<b>14,140</b>	<b>15,959</b>

Refer note 18 (b) and (d) for details regarding exposure to currency and liquidity risk related to trade and other payables.

## 14 Deferred Revenue

	2013 \$'000	2012 \$'000
Advance ticket sales	6,851	6,357
Hirers' deposits	745	568
Income in advance	1,010	604
	<b>8,606</b>	<b>7,529</b>

## 15 Payables – Personnel Services

	2013 \$'000	2012 \$'000
<b>Current</b>		
Annual leave and leave loading	3,761	3,694
Long service leave – current	7,594	7,248
Redundancy	285	468
Accrued salaries and wages	1,867	1,833
Superannuation liability – defined benefit schemes	444	1,277
Fringe benefit tax payable	62	91
PAYG withholding payable	22	3
	<b>14,035</b>	<b>14,614</b>
<b>Non-Current</b>		
Long service leave – non current	2,071	2,179
	<b>2,071</b>	<b>2,179</b>

## Notes to and Forming Part of the Financial Statements

### 16 Provisions

	2013 \$'000	2012 \$'000
<b>Current</b>		
Lease make good provision	99	229
	99	229
<b>Non-Current</b>		
Lease make good provision	131	131
	131	131
<b>Total Provisions</b>	<b>230</b>	<b>360</b>
<b>Reconciliations</b>		
Reconciliations of the fair value of provisions is set out below:		
Carrying amount at the start of the year	360	360
Provision released	(130)	-
<b>Carrying amount at the end of the year</b>	<b>230</b>	<b>360</b>

Under the lease agreements the Trust is required to reinstate the leased premises located at Level 3, Customs House, Sydney and Leichardt Store, Sydney to the condition they were in at the commencement date.

### 17 Derivatives Used for Hedging

#### Foreign Currency Risk Management

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

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

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

Foreign Currency Forward Contracts						
	Asset		Liability		Net Position	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Euro	2,737	3,180	(2,494)	(3,300)	243	(120)
GBP	116	34	(108)	(35)	8	(1)
USD	266	122	(254)	(124)	12	(2)
<b>Total</b>	<b>3,119</b>	<b>3,336</b>	<b>(2,856)</b>	<b>(3,459)</b>	<b>263</b>	<b>(123)</b>

Refer note 18 (b) and (d) for details regarding exposure to currency and liquidity risk to derivative financial instruments.

The Sydney Opera House Trust entered into contracts for the purchase of various currencies which expire within 12 months after reporting date. The Trust enters into forward foreign exchange contracts to cover foreign currency payments due on future contracts.

As at reporting date the aggregate amount of unrealised gain on forward foreign exchange contracts relating to anticipated future transactions is \$263k (2012: loss of \$123k). In the current year, these unrealised gains have been deferred in the hedging reserve to the extent the hedge is effective.

#### Reconciliation

Reconciliation of unrealised losses on forward exchange contracts:

	2013 \$'000	2012 \$'000
Carrying amount at the start of the year	(123)	(66)
Unrealised gain/(loss) on forward exchange contracts	386	(57)
<b>Total unrealised gain/(losses) on forward exchange contracts</b>	<b>263</b>	<b>(123)</b>

## 18 Financial Instruments

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

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

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

Financial Instrument Categories			Carrying Amount	
Note	Category	2013 \$'000	2012 \$'000	
<b>Financial Assets<sup>1</sup></b>				
Cash and cash equivalents	7	N/A	108,349	73,421
Trade and other receivables	8	Loans and receivables (at amortised cost)	4,775	3,706
Derivative financial instruments	17	Designated and effective hedging instrument	3,119	-
<b>Financial Liabilities<sup>2</sup></b>				
Trade and other payables	13	Financial liabilities (at amortised cost)	14,140	15,959
Derivative financial instruments	17	Designated and effective hedging instrument	2,856	123

### Notes

<sup>1</sup> Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).

<sup>2</sup> Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7).

## (a) Credit Risk

### Exposure to credit risk

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

	Note	2013 \$'000	2012 \$'000
Cash and cash equivalents	7	108,349	73,421
Trade and other receivables	8	4,775	3,706
		<b>113,124</b>	<b>77,127</b>

### Cash and cash equivalents

Cash comprises cash on hand and bank balances with Commonwealth Bank and National Australia Bank. Cash is recorded at nominal values for cash on hand and cash held in bank accounts. Interest is earned on daily bank balances. The interest rate at year-end was 1.75% for the CBA Management Account (2.50% in 2012) and 2.75% for the SOH Business Online Saver (4% in 2012). The Annual Giving Business Online Saver attracts an interest rate of 2.75% (3.75% in 2012). The NAB operating account doesn't attract any interest and the TCorp Hour-Glass cash facility is discussed in note 18 (c) below.

The Trust has placed funds on deposit with TCorp, NAB, Westpac/St. George and ANZ. The deposits at balance date were earning an average interest rate of 3.72% (5.47% in 2012), while over the year the average interest rate was 4.46% (5.75% in 2012).

## Notes to and Forming Part of the Financial Statements

### Trade and Other Receivables

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

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

	Carrying Amount	
	2013 \$'000	2012 \$'000
Tour activities	238	145
Sponsorship	135	74
Venue hire and related services	518	487
Commercial partners	786	313
SOH Presents	39	27
Commercial development	24	67
Marketing and communication	-	52
Other	272	169
	<b>2,012</b>	<b>1,334</b>

### Impairment Losses

The aging of the Trust's trade receivables at reporting date was:

2013	Total	Not Impaired	Considered Impaired
	\$'000	\$'000	\$'000
Not past due	1,394	1,392	2
< 3 months past due	614	606	8
3-6 months past due	7	4	3
> 6 months past due	43	10	33
	<b>2,058</b>	<b>2,012</b>	<b>46</b>

2012	Total	Not Impaired	Considered Impaired
	\$'000	\$'000	\$'000
Not past due	1,313	1,313	-
< 3 months past due	54	20	34
3-6 months past due	15	1	14
> 6 months past due	18	-	18
	<b>1,400</b>	<b>1,334</b>	<b>66</b>

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

	2013 \$'000	2012 \$'000
Opening balance	(66)	(47)
Less: Provision release	66	-
Add: Additional provision	(46)	(19)
<b>Balance at 30 June</b>	<b>(46)</b>	<b>(66)</b>

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

### (b) Liquidity Risk

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



The following are contractual maturities of financial liabilities:

	Asset	Contractual cash flows	6 months or less	6 to 12 months	Between 1 and 2 years
	\$'000	\$'000	\$'000	\$'000	\$'000
2013					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	14,140	(14,140)	(14,140)	-	-
<b>Derivative financial liabilities</b>					
Forward exchange contracts used for hedging:					
Outflow	-	-	-	-	-
Inflow	-	-	-	-	-
	14,140	(14,140)	(14,140)		
2012					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	15,959	(15,959)	(15,959)	-	-
<b>Derivative financial liabilities</b>					
Forward exchange contracts used for hedging:					
Outflow	123	123	13	101	9
Inflow	(123)	(123)	(13)	(101)	(9)
	15,959	(15,959)	(15,959)	-	-

The following table indicates the periods in which the cash flows associated with derivatives that are cash flow hedges are expected to occur, and the effect on profit or loss.

	Asset	Contractual cash flows	6 months or less	6 to 12 months	Between 1 and 2 years
	\$'000	\$'000	\$'000	\$'000	\$'000
2013					
<b>Foreign Exchange contracts:</b>					
Liabilities	-	-	-	-	-
	-	-	-	-	-
2012					
<b>Foreign Exchange contracts:</b>					
Liabilities	(123)	-	-	-	-
	(123)	-	-	-	-

### (c) Market Risk

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

The Trust's exposure to interest rate risk (other than that impacting the TCorp Hour-Glass Cash facility price, as set out below) is limited to cash at bank. The impact of a 1% change in interest rate for cash at bank is set out below:

	Change in Interest Rate	Impact on Profit/Loss	
		2013 \$'000	2012 \$'000
Cash at Bank	+/- 1%	103	106

## Notes to and Forming Part of the Financial Statements

### Other price risk – TCorp Hour-Glass facilities.

Exposure to 'other price risk' primarily arises through the investment in the TCorp Hour-Glass Investment Facilities, which are held for strategic rather than trading purposes. The Trust has no direct equity investments. The Trust holds units in the following Hour-Glass investment trusts:

Facility	Investment sector and horizon	Change in Unit Price	Impact on Profit/Loss	
			2013 \$'000	2012 \$'000
Hour-Glass Cash facility	Cash, money market instruments up to 1.5 yrs	+/- 1%	315	127

There is no impact on equity in relation to the cash facility. The return on the Hour-Glass cash facility for the year was 2.57% (4.08% in 2012).

### (d) Currency Risk

#### Exposure to currency risk

The Trust's exposure to foreign currency risk at reporting date was as follows, based on notional amounts:

2013	Euro \$'000	GBP \$'000	USD \$'000
Forward exchange contracts*	2,494	108	254
<b>Net Exposure</b>	<b>2,494</b>	<b>108</b>	<b>254</b>

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

2012	Euro \$'000	GBP \$'000	USD \$'000
Forward exchange contracts*	3,300	35	124
<b>Net Exposure</b>	<b>3,300</b>	<b>35</b>	<b>124</b>

### Sensitivity analysis

A 10 percent strengthening of the Australian dollar against the following currencies at 30 June would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis for 2012.

	2013		2012	
	Equity \$'000	Profit or loss \$'000	Equity \$'000	Profit or loss \$'000
Euro	227	-	300	-
GBP	10	-	3	-
USD	23	-	11	-
	<b>260</b>	<b>-</b>	<b>314</b>	<b>-</b>

A 10 percent weakening of the Australian dollar against the following currencies at 30 June would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis for 2012.

	Equity \$'000	Profit or loss \$'000	Equity \$'000	Profit or loss \$'000
Euro	(277)	-	(366)	-
GBP	(12)	-	(4)	-
USD	(28)	-	(14)	-
	<b>(317)</b>	<b>-</b>	<b>(384)</b>	<b>-</b>

**(e) Fair Value****Fair value versus carrying amount**

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

	Carrying Amount \$'000	Fair Value \$'000	Carrying Amount \$'000	Fair Value \$'000
Trade and other receivables	4,775	4,775	3,706	3,706
Cash and cash equivalents	108,349	108,349	73,421	73,421
Forward exchange contracts used for hedging:				
- Assets	263	263	-	-
Forward exchange contracts used for hedging:				
- Liabilities	-	-	(123)	(123)
Trade and other payables	(14,140)	(14,140)	(15,959)	(15,959)
	<b>99,247</b>	<b>99,247</b>	<b>61,045</b>	<b>61,045</b>

**(f) Fair value recognised in the statement of financial position**

The Trust uses the following hierarchy for disclosing the fair value of financial instruments by valuation technique:

- Level 1 – Derived from quoted prices in active markets for identical assets or liabilities
- Level 2 – Derived from inputs other than quoted prices that are observable directly or indirectly.
- Level 3 – Derived from valuation techniques that include inputs for the asset or liability not based on observable market data (unobservable inputs).

2013	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value</b>				
- TCorp Hour-Glass Inv. Facility	-	31,476	-	31,476
- Derivatives receivables	263	-	-	263
	<b>263</b>	<b>31,476</b>	<b>-</b>	<b>31,739</b>
<b>Financial liabilities at fair value</b>				
- Derivatives payables	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

There were no transfers between level 1 and 2 during the period ended 30 June 2013.

2012	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value</b>				
- TCorp Hour-Glass Inv. Facility	-	12,810	-	12,810
	<b>-</b>	<b>12,810</b>	<b>-</b>	<b>12,810</b>
<b>Financial liabilities at fair value</b>				
- Derivatives payables	123	-	-	123
	<b>123</b>	<b>-</b>	<b>-</b>	<b>123</b>

There were no transfers between level 1 and 2 during the period ended 30 June 2012.

## Notes to and Forming Part of the Financial Statements

### 19 Fundraising and Bequests

#### (a) Annual Giving Fund

The Sydney Opera House Annual Giving Program was established to raise funds for the following activities ("General" Philanthropy):

- Create, present and produce world-class work across all art forms,
- Develop our education and community programs,
- Offer free public programs and activities,
- Extend our Indigenous programming and initiatives.

Gifts outside these activities ("Special Purpose" Philanthropy) are accepted in certain circumstances – generally when the gift is substantial and is given to fund a new initiative.

The Trust launched its Annual Giving Fund in March 2007 and is a perpetual fund.

Foreign Currency Forward Contracts	Special Purpose		General		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
<b>Balance 1 July</b>	<b>549</b>	<b>496</b>	<b>147</b>	<b>293</b>	<b>696</b>	<b>789</b>
Gross proceeds from fundraising appeals	405	20	516	409	921	429
Transfers in from Utzon Foundation	-	285	-	-	-	285
Interest received on proceeds	15	35	16	18	31	53
Costs of fundraising	-	-	(174)	(280)	(174)	(280)
Net surplus from fundraising	420	340	358	147	778	487
Application of funds to activities	(42)	(287)	(147)	(293)	(189)	(580)
<b>Balance to/(from) accumulated funds</b>	<b>378</b>	<b>53</b>	<b>211</b>	<b>(146)</b>	<b>589</b>	<b>(93)</b>
<b>Balance 30 June</b>	<b>927</b>	<b>549</b>	<b>358</b>	<b>147</b>	<b>1,285</b>	<b>696</b>

#### (b) Foster Bequest

The Trust Deed relating to this bequest provides that income derived from investment of the funds may be applied to an award for study in fields relating to the training for, and performances of, the art of opera.

The transactions relating to the Foster Bequest included within the Sydney Opera House Trust's financial statement were:

	2013 \$'000	2012 \$'000
<b>Balance 1 July</b>	<b>113</b>	<b>118</b>
Interest income	5	5
Distribution	(4)	(10)
<b>Surplus/(Loss)</b>	<b>1</b>	<b>(5)</b>
<b>Balance 30 June</b>	<b>114</b>	<b>113</b>

## 20 Movements in Equity

### Changes in accumulated funds

	2013 \$'000	2012 \$'000
Balance 1 July	267,533	229,987
Revaluation movements on disposal of assets	267	457
Surplus	88,507	37,089
Balance 30 June	356,307	267,533

The unspent balance of the Annual Giving Program (refer note 19(a)) was \$1,285k (\$696k for 2012) of which \$927k (\$549k for 2012) are special purpose and restricted to specific objectives. The unspent balance of the Foster Bequest (refer note 19(b)) was \$114k (\$113k for 2012).

### Changes in Asset Revaluation and Hedge Reserve

	Asset Revaluation Reserve		Hedge Reserve		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Balance 1 July	1,986,111	1,921,155	(123)	(66)	1,985,988	1,921,089
Recognised	(267)	(457)	123	66	(144)	(391)
Revaluation	-	65,413	-	-	-	65,413
Hedge Reserve	-	-	263	(123)	263	(123)
Balance 30 June	1,985,844	1,986,111	263	(123)	1,986,107	1,985,988

The Hedge Reserve represents the unrealised gains/(losses) on forward foreign exchange contracts. The Asset Revaluation Reserve represents net increments arising on the revaluation of non-current physical assets.

### Reconciliation

Reconciliation of unrealised losses on forward exchange contracts as on 30 June 2013:

	2013 \$'000	2012 \$'000
Carrying amount at the start of the year	(123)	(66)
Unrealised gain/(loss) on forward exchange contracts	386	(57)
Total unrealised gain/(losses) on forward exchange contracts	263	(123)

## Notes to and Forming Part of the Financial Statements

### 21 Commitments

#### (a) Capital commitments

Capital expenditures contracted for at 30 June but not recognised as liabilities are as follows:

	2013 \$'000	2012 \$'000
Payable:		
Within one year	49,791	58,169
Later than one year and not later than five years	17,511	49,812
Later than five years	-	-
<b>Total including GST</b>	<b>67,302</b>	<b>107,981</b>

Capital commitments contracted for at year end relate to building development projects. The commitments include input tax credits of \$6,118k recoverable from the Australian Taxation Office (\$9,811k for 2012).

#### (b) Lease commitments

Leases contracted for at 30 June but not recognised as liabilities or assets are as follows:

	2013 \$'000	2012 \$'000
Payable:		
Within one year	1,227	1,030
Later than one year and not later than five years	1,761	2,699
Later than five years	9	10
<b>Total including GST</b>	<b>2,997</b>	<b>3,739</b>

The commitments include input tax credits of \$272k recoverable from the Australian Taxation Office (\$340k for 2012).

	2013 \$'000	2012 \$'000
Receivable:		
Within one year	950	902
Later than one year and not later than five years	2,133	3,094
Later than five years	-	-
<b>Total including GST</b>	<b>3,083</b>	<b>3,996</b>

The commitments include GST of \$280k payable to the Australian Taxation Office (\$363k for 2012).

### 22 Contingent Liabilities and Assets

There are no other contingent liabilities or assets. (Nil at 30 June 2012).

### 23 After Balance Date Events

There are no after balance date events. (Nil at 30 June 2012).

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## 24 Notes to the Statement of Cash Flows

### *Reconciliation of surplus to net cash flows from operating activities:*

	2013 \$'000	2012 \$'000
Surplus for the year	88,507	37,089
Depreciation, amortisation and make good	12,682	13,715
Capital sponsorship	-	(307)
Net profit/(loss) on sale of plant and equipment and assets written off	98	3,105
Increase in payables	266	2,829
(Increase)/decrease in receivables	(2,257)	1,765
Decrease in inventories	13	14
<b>Net cash flow from operating activities</b>	<b>99,309</b>	<b>58,210</b>

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**End of Audited Financial Statements.**

2012/13

## First Detailed Budget

For the year ended 30 June 2013

	\$'000
<b>Income</b>	
<b>Revenues</b>	
Theatre Services	17,466
Gross Box Office	25,428
Booking fees and charges	6,664
Tours	8,064
Food and Beverage	8,048
Retail and Licensing	1,453
Venue Hire	11,267
Miscellaneous	1,205
Investment	3,165
Cash Sponsorship	1,408
Contra Sponsorship	2,743
Other Grants and Donations	1,005
<b>Revenues from Operations</b>	<b>87,916</b>
<b>Government Grants</b>	
Annual Endowment	13,949
Strategic Asset Maintenance	31,233
Capital Grant	89,698
<b>Government Grants</b>	<b>134,880</b>
<b>Total Income</b>	<b>222,795</b>
<b>Expenditure</b>	
Personal Services	(52,780)
Less: Charged to Maintenance	7,734
Sub Total Personal Services	(45,046)
Maintenance	(30,458)
Artist fees and presentation expenses	(24,185)
Publicity and advertising	(8,083)
Administration expenses	(7,971)
Utilities and cleaning	(6,106)
Other fees and services	(3,838)
Consumable and minor equipment	(2,728)
Tour package and events	(919)
Building and general insurance	(1,070)
Rent	(844)
Bank related fees	(899)
Audit fee external	(95)
Sale of Assets	0
Asset write off	0
<b>Total Expenditure</b>	<b>(132,243)</b>
<b>Surplus / (Deficit) before Depreciation</b>	<b>90,552</b>
Depreciation and Amortisation	(13,331)
<b>Surplus / (Deficit) from ordinary activities</b>	<b>77,221</b>

## Outline Budget

For the year ended 30 June 2014

	\$'000
<b>Income</b>	
<b>Revenues from Operations</b>	
Sale of Goods and Services	79,474
Others	7,174
Investment	3,132
<b>Revenues from Operations</b>	<b>89,780</b>
<b>Government Grants</b>	
Annual Endowment	13,572
Strategic Asset Maintenance	31,979
Capital Grant	0
Vehicle Access and Pedestrian System	14,305
Lifts and Escalator Upgrades	8,222
Stage Management System Upgrade	1,598
<b>Government Grants</b>	<b>69,676</b>
<b>Total Income</b>	<b>159,456</b>
<b>Expenditure</b>	
Personal Services	(46,394)
Others	(56,602)
Maintenance	(32,753)
<b>Total Expenditure</b>	<b>(135,749)</b>
<b>Surplus / (Deficit) before Depreciation</b>	<b>23,707</b>
Depreciation and Amortisation	(13,455)
Share of Net profits for JV Accounted	0
<b>Surplus / (Deficit) from ordinary activities</b>	<b>10,252</b>





# Government Reporting Index

*For the year ended 30 June 2013*

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## Government Reporting

### Account Payment Performance Indicators

The schedule of accounts payable for the four quarters of the financial year and the amounts involved are as follows:

#### *Aged analysis at the end of each quarter*

Quarter	Current (i.e. within due date) \$'000	Less than 30 days overdue \$'000	30 to 60 days overdue \$'000	60 to 90 days overdue \$'000	More than 90 days overdue \$'000
<b>All Suppliers</b>					
September	25,313	7,507	698	190	371
December	28,332	5,340	733	123	1,135
March	27,948	5,099	1,201	291	1,255
June	30,119	5,778	1,323	688	76
<b>Small Business Suppliers</b>					
September	88	16	32	0	5
December	138	43	2	0	37
March	90	54	6	2	24
June	142	77	20	39	1

#### *Accounts due or paid within each quarter*

Measure	September	December	March	June
<b>All Suppliers</b>				
Number of accounts due for payment	4,067	4,093	4,270	4,218
Number of accounts paid on time	1,915	2,029	1,913	1,948
Dollar amount of accounts due for payment	\$34,080,320	\$35,662,128	\$35,795,239	\$37,984,734
Dollar amount accounts paid on time	\$25,312,922	\$28,332,429	\$27,948,150	\$30,119,183
Actual percentage of accounts paid on time (based on \$)	74%	79%	78%	79%
Number of payments for interest on overdue accounts	8	4	3	7
Interest paid on overdue accounts	\$510	\$181	\$113	\$374

In accordance with the payments of accounts circular (NSW Treasury Circular NSW TC 11/12), the Opera House is required to pay interest on late payment of accounts from small businesses. There are 56 small businesses registered with the Opera House as at 30 June 2013 with \$1,178 being paid on overdue accounts. Communications continue with suppliers inviting small businesses to register via remittances. The Opera House website also makes reference to small businesses under Corporate Information, Doing Business section.

## Government Reporting

### Accounts due or paid within each quarter

Measure	September	December	March	June
<b>Small business supplies</b>				
Number of accounts due for payment	42	95	83	120
Number of accounts paid on time	34	91	80	110
Dollar amount of accounts due for payment	\$142,849	\$220,492	\$176,190	\$278,670
Dollar amount accounts paid on time	\$88,343	\$137,715	\$89,936	\$141,453
Actual percentage of accounts paid on time (based on \$)	62%	62%	51%	51%
Number of payments for interest on overdue accounts	8	4	3	7
Interest paid on overdue accounts	\$510	\$181	\$113	\$374

As at reporting date the Opera House had 56 registered small businesses, with only 12 separate businesses eligible for interest on overdue accounts. The total interest paid was \$1,178 as per above schedule. Reasons for the delay in payment are due the difficulties in capturing invoices where purchase orders are not raised beforehand within the eProcurement system. Shortcomings and problem areas are currently being reviewed and addressed. Process improvements are being addressed with the upgrade of the Financial and eProcurement systems.

### Code of Conduct

The Code of Conduct is designed to ensure the actions and decisions of all staff are consistent with the vision, goals and standards of the Opera House. The Code was revised and relaunched in May 2012 and covers the following key areas: integrity and honesty; ethical standards; fair and equitable behaviour; safety and security; records and information; public comment; outside employment; political and community participation; post-separation employment; and child protection.

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

The Opera House Trustees have a separate Trustee Code of Conduct, which outlines expected standards of behaviour. It encompasses: accountability for public expenditure and decision making; use of public resources; use of official information; the designation of an official spokesperson for the Trust; gifts and benefits; disclosure of interests; recognising and managing conflicts of interest; reporting suspected corrupt conduct; and relevant legislation. The Trust endorsed the code in April 2013. The Trust Conservation Council, which has external members and specialists, also has a separate Code of Conduct that provides guidelines on the values and behaviours expected of Council members.

### Consultants

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

- Brain and Poulter – Food and Beverage Master Plan, design reviews, preparation for request for tender and tender representative, \$68,159.

Seven consultancies of \$50,000 or less cost a total of \$109,817. The nature of these projects was: a five-year strategic plan for Opera House retail (5), philanthropic strategic planning (1) and corporate communications (1).

### Credit Card Use

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

Louise Herron AM  
Chief Executive Officer

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## Customer Experience

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

### Customer Service Teams

The Host Team are a vital front-line customer service staff providing a welcoming and informative service for the admission of internal and external stakeholders. The Host Team manages customer feedback and assigns correspondence to the responsible manager for response.

The Theatre Management and Front of House teams provide a courteous, informed and personalised service to patrons attending performances. These teams are ambassadors for the Opera House in all their interactions with visitors.

The Opera House continued to invest in training and development in 2012/13, including programs covering evacuation and warden duties; customer service; conflict resolution; Front of House refresher courses; and Code of Conduct awareness courses. New recruits are inducted and provided with customised training.

The Community Relations and Protocol Officer retired in November 2012, and the duties of that role were absorbed by two existing staff members (Executive Assistant to the Chief Executive Officer and Manager, Venue and Event Sales). These two roles now share the planning, coordination and delivery of services on official visits. Ninety visits were undertaken this year. VIPs took guided tours and attended performances, receptions and special events.

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### The Opera House Courtesy Shuttle Bus

The complimentary bus that transports customers between Circular Quay and the Opera House has established itself as an essential service for elderly and less mobile patrons. This year it carried 18,146 passengers.

#### *Courtesy Shuttle Bus Passengers 2007 to 2013*

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

## Customer Research

The Opera House undertook two research projects this year.

**Food and Beverage** – following on from qualitative research undertaken last year, we sent an online questionnaire to a sample drawn from the Opera House customer database to better understand customers' food and beverage experience, and their future expectations. One significant finding was that the majority of people attending a performance will dine at, or close to, the Opera House. Another was that some visitors are deterred from dining out before a show due to how busy the food and beverage outlets are and insufficient seating. Visitors are seeking a post-performance venue with a sophisticated, yet relaxed atmosphere. There is also demand for family-friendly menu choices and facilities. The findings from this research will be used to inform the development of the Opera House precinct.

**Tours** – with the aim of increasing the rate of visitors to the Opera House taking a paid experience, we initiated a research project into visitor preferences. Specifically, the research sought to: gain insight into the pricing and content expectations of audiences; test Opera House offerings against different markets; and deliver quantitative and qualitative research to inform future product development. The project surveyed visitors who had taken the Opera House Tour (in English and Mandarin) and the Backstage Tour; visitors who did not take a tour; the local Sydneysider audience; and tourism industry organisations. The research findings will support the development of Opera House Tour products in the future.

### Customer Service Feedback

In line with our Customer Feedback Policy, the Opera House aims to achieve excellence in customer service through effective management of customer feedback. The Opera House welcomes and values complaints, compliments and suggestions as positive tools for change and improvement.

All customer feedback is recorded and managed in a single repository – the Tessitura customer relationship management system.

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## Government Reporting

### Overall Unsolicited Feedback 2008 to 2013

709 complaints were received this year, compared with 522 in 2011/12, which represented an increase of 30%. Compliments decreased by 27% to 189 compared to 144 in 2011/12.

Type of Feedback	12/13	11/12	10/11	09/10	08/09	07/08
Negative	709	522	744	631	661	266
Positive	189	144	166	132	83	54

### Unsolicited Feedback by Category for 2012/13

The table below lists feedback received into major categories. The Event/Performance category reflects feedback to a range of different performances during the year.

Category	Positive	Negative
Audience Behaviour	0	16
Booking Fees	0	18
Front of House	42	16
Marketing	4	21
Wilson Car Park	0	14
Event/Performance	34	169
Policies and Procedures	2	30
Pricing	0	19
Seating	0	57
Security	0	0
Site and Venues	2	45
Retail and Food	4	33
Ticketing Services	64	71
Tourism	28	25
Website	0	151
Other	9	24
<b>Total</b>	<b>189</b>	<b>709</b>

### Presenter Satisfaction Measurement Surveys

The Opera House undertook a detailed annual review of resident companies again this year, with participation by Sydney Symphony, Opera Australia and The Australian Ballet.

Reviews of the Sydney Theatre Company and Bell Shakespeare were delayed until later in 2013, in line with their Opera House seasons.

A review survey sought feedback on the event delivery process, technical services, front of house operations, building facilities, safety, catering, marketing services and other services. Presenters undertaking the survey ranked their levels of satisfaction from 1 (total dissatisfaction) to 7 (total satisfaction, no room for improvement), and participated in a follow-up meeting to agree on actions. The Opera House team will re-convene six months after this meeting, to monitor progress and ensure continuous service improvement.

All participating companies actively engaged in the review process. Overall, the scores from Sydney Symphony and The Australian Ballet improved on the previous year (5.8 and 6.2 respectively), while the average score for Opera Australia was around the same (5.9, compared with 6.0 in 2011/12)

All areas of the business are now consistently achieving excellent results: a score under 5 is uncommon, indicating a high level of satisfaction from our resident companies across the board. The only exception is the Concert Hall air-conditioning, which received a score of 3 from the Sydney Symphony. This score has been consistently low, however, has increased from the score of 1 four years ago, reflecting an effort to improve the service.

The areas of the business which have scored well historically (6 out of 7 or higher from each company) continued to do so this year. These included: venue hire, account management, production management, nursing staff, and Box Office operations. Customer Service areas that continued to achieve very high results included: Box Office staff, Host Team, Emergency Planning and Response Group staff, and Front of House staff.

The review indicated continuing integration and cooperation between theatre technician teams, box office operations, and marketing, with the resident companies participating in the process.

Building Development and Maintenance scores remained consistent with the high scores of previous years, while Emergency Planning and Response Group continued to improve in areas including security, site access and emergency preparation.

The Green Room cafeteria was the only area of the business which lost a point from all companies compared with previous years. All issues arising from the review process will be managed through targeted meetings with participating companies to address specific feedback.

Irregular and one-off hirers were also invited to participate in online versions of the survey. As in previous years, feedback was overwhelmingly positive. Due to a decline in responses received from this group, we will undertake a review in the coming months.

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## Disability Action Plan

The new Opera House Access Strategic Plan 2013/15 was endorsed by the Trust in June 2012. It incorporates the planning outcomes set out in the Guidelines for Disability Action Planning by NSW Government Agencies.

Year 1 of the Access Strategic Plan 2013/15 has delivered on key initiatives in each of the five focus areas, creating benefits for our patrons, staff and performers with disabilities, as well as enhancing the Opera House's leadership and reputation in arts access.

All actions from Year 1 of the Access Strategic Plan 2013/15 were implemented or commenced. Key achievements are outlined below:

***Outcome 1: Continue to improve operational processes across the site to provide a 'seamless' accessibility experience that blends into customer service and event operations.***

An Accessibility Operations Working Group was established to monitor the delivery of day-to-day access to accommodation and facilities, and ensure that decisions are not made or carried out in isolation. Issues addressed this year included: wheelchair access and evacuation management, ticketing policies for accessible seating arrangements; and solutions to patron disability complaints and requests.

***Outcome 2: Promote awareness of the Opera House's access services and initiatives to the wider community to increase audience visitation, utilisation and awareness of the Opera House's commitment to accessibility.***

Awards received in 2012 included: the Deafness Forum's Entertainment, Cinema and the Arts Captioning Award; and a Vision Australia Award recognising our contribution to "supporting people who are blind or have low vision to participate in every part of life they choose".

The Opera House hosted the media launch for the NSW National Disability Implementation Strategy, attended by the Minister for Disability Services.

The Opera House's Accessibility Manager chaired the 2012 and 2013 NSW Arts and Disability Partnership Grants assessment panel.

***Outcome 3: Improve access to experiences, including performances, online content, building and facilities, through capacity building and best practice planning activities.***

Autism-friendly performances were piloted in October 2012, and sold out to customers from metropolitan and outer Sydney, and regional NSW. The performances provided sensory supports, a special 'chill out' area in the foyer, controlled lighting and sound effects, as well as an open door policy to create a welcoming atmosphere for families and children. Two more autism-friendly performances will be offered in 2013/14.

***Outcome 4: Develop workplace opportunities for supporting and employing people with disabilities.***

Three students completed the 'Stepping Into' program, which provided a four-week paid internship program for final year university students with a disability. The program will continue in 2013/14.

***Outcome 5: Demonstrate leadership in accessibility by brokering new partnerships and facilitating new learning experiences across the arts industry and disability sector.***

The Opera House developed an accredited Professional Development Day for special needs teachers (Teaching Creative Arts in the Special Needs Classroom) – in partnership with Accessible Arts and the Museum of Contemporary Art. This program will be offered again in July 2013.

***Access Strategic Plan – Year 2***

Next year the program will focus on addressing ongoing site challenges, developing new audiences for our accessible performances, and addressing web accessibility compliance obligations.

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## Electronic Service Delivery

### Infrastructure Enhancements

Over the last 18 months, the Opera House has upgraded a large portion of its Information Systems server, storage and networking infrastructure. This has provided significant performance enhancements and scalability for our corporate systems and website. Moving to the latest technology provides a competitive edge in the arts and tourism industries, and an enhanced level of security.

### Relocation of Disaster Recovery Centre

The Opera House's Disaster Recovery Centre was relocated to a shared data centre, managed by Equinix. This provides an additional level of physical security and reliability of service.

### Corporate Website

Over the past 12 months a number of enhancements have been completed to improve the experience of customers using our website. An architectural change increased website capacity for customers to purchase tickets simultaneously – by four times the baseline levels.

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## Environmental Sustainability

The Opera House's commitment to environmental sustainability is set out in a three-year Environmental Sustainability Plan (ESP), which contains the targets and outcomes to be achieved over the three-year period. Our first ESP was endorsed by the Trust on 28 April 2010.

### Environmental Sustainability Plan 2010/13 Achievements

Through the first ESP 2010/13 a number of tangible environmental improvements have been achieved:

- Reduced electricity use by 7% from 2000/01 baseline electricity use.
- Increase in the purchase of recycled office paper from 15% to 96%.
- Implementation of sustainable event initiatives and event resourcing accounting.

## Government Reporting

- Implementation of new recycling streams and improved waste management.
- Improved environmental risk management of major building projects.
- Inclusion of a range of successful sustainability talks in our Public Programs.
- Funding partnerships created with corporate and not-for-profit organisations and the NSW Government to enhance the impact of programs.
- In 2012 we achieved short-listing for the Green Globe Award and also Silver Recognition under the Sustainability Advantage Program.

### Initiatives and Achievements 2012/13

#### Energy Management

ESP 2010/13 set a target of 15% reduction in electricity use by 30 June 2013. Reported electricity use includes consumption by the Opera House, Food and Beverage tenants, offsite leases (office and storage) and the Vehicle Access and Pedestrian Safety project (VAPS).

Over the past three years an energy saving of 7% was achieved compared to the 2000/01 baseline electricity use year. Challenges faced in achieving the target included the ability of the Opera House to implement energy efficiency projects in some areas due to limitations of existing contracts with food and beverage tenants and offsite leases. Energy use from the VAPS project also contributed to an increase in electricity use.

During 2012/13 the following energy management initiatives were implemented:

- 6% green power purchase during 2012/13.
- Concert Hall low level lighting retrofit.
- Investigation of building management and control systems to achieve maximum efficiency from air-conditioning plant and equipment.
- Planning and design of new substations and electrical network as part of VAPS project, enabling improved efficiency.
- Further upgrades of back-of-house lighting with energy efficient fittings.
- Continuous improvement of current air-conditioning plant controls with incremental energy efficiency savings.
- Completed benchmarking of the Opera House's environmental performance against other venues and exhibition centres, in partnership with benchmarking program EarthCheck.

### Electricity, Gas and Water Use Statistics

	12/13	11/12	10/11	09/10	08/09	07/08
<b>Electricity Use (MWh)</b>						
Opera House	18,282	17,376	17,825	18,688	17,707	18,730
Offsite Leases (office & storage)	243	335	281	273	277	209
<b>Total</b>	<b>18,525</b>	<b>17,710</b>	<b>18,106</b>	<b>18,961</b>	<b>17,984</b>	<b>18,939</b>
<b>Gas (GJ)</b>						
Opera House	2,237	1,595	1,961	1,539	2,416	2,371
<b>Water (ML)</b>						
Opera House	78	64	70	59	54	58
VAPS	10	-	-	-	-	-
<b>Total</b>	<b>88</b>	<b>64</b>	<b>70</b>	<b>59</b>	<b>54</b>	<b>58</b>

\* The Opera House includes all operations on Bennelong Point including Food and Beverage Tenancies, Major Construction (VAPS) and offsite leases (office and storage).

#### Gas

Gas use at the Opera House is limited to Food and Beverage tenants. We work with tenants to help ensure efficient and responsible use of resources.

Increases in gas use in 2012/13 were in part due to the use of accurate data. Malfunctioning gas meters were repaired in November 2011.

#### Water

The ESP 2010/13 set a target of 15% reduction in water use (on the baseline year of 2005/06) by June 2013. However, water use had increased by 46% at year end, due to inefficiencies in the air-conditioning system. Building Development and Maintenance investigated the air-conditioning system and found a cost-effective solution, with installation of rainwater harvesting replacing mains use.

#### Carbon Footprint

The Opera House produced 20,106 metric tonnes of carbon dioxide equivalents for 2012/13, representing a 9% increase on the previous year. This increase is attributed to:

- Increasing robustness of environmental reporting through expanding the scope of activities reported on.
- Inclusion of emissions from the *Festival of Dangerous Ideas* 2012 and *Vivid Live* 2013, which were previously reported separately. Their inclusion is estimated to have contributed 7% to the increase in carbon emissions from 2011/12.



- Replacement of gas meters in November 2011 to accurately track gas.
- Changes in refrigerants used in chillers.
- Increase in energy use.
- Decrease in purchase of green energy.

Emissions have been calculated for the full fuel cycle in accordance with Department of Climate Change and Energy Efficiency National Greenhouse Accounts (NGA) Factors July 2011 and EPA Victoria.

The Opera House had the completeness of emissions sources, accuracy and robustness of data, key assumptions, emissions factors, calculations and methodologies verified against the Greenhouse Gas Protocol developed by the World Business Council for Sustainable Development (WBCSD/WRI 2001) and ISO 14064:3 by qualified third party auditors, Net Balance.

### Opera House Greenhouse Gas Emissions 2009 to 2013

Source	Tonnes CO <sub>2</sub> equivalent			
	2012/13 <sup>1</sup>	2011/12	2010/11	2009/10
<b>Scope 1 – Direct Emissions</b>				
Natural Gas	147	105	126	91
Refrigerants	401	394	398	398
Fuel Use by Fleet Vehicles	5	8	8	4
<b>Scope 2 – Electricity</b>				
Electricity from buildings (Opera House, tenancies and offsite leases)	19,637	18,773	19,193	20,288
Greenpower <sup>2</sup>	(-1,174)	(-2,010)	(-1,729)	(-1,205)
Net Emissions from Electricity	18,463	16,764	17,463	19,083
<b>Scope 3 – Indirect Emissions</b>				
Flights <sup>3</sup>	223	217	Not counted	Not counted
Office Paper	14	17	19	Not counted
Waste	854	991	837	482
<b>Total</b>	<b>20,107</b>	<b>18,495</b>	<b>18,851</b>	<b>20,057</b>
<b>Percentage change from previous year</b>	<b>+9%</b>	<b>-2%</b>	<b>-6%</b>	<b>N/A</b>

<sup>1</sup> Inclusion of emissions from the Festival of Dangerous Ideas 2012 and Vivid Live 2013.

<sup>2</sup> 2010/11 and 2011/12 Green Power purchase was just over 10% of overall electricity use. 2012/13 Green Power purchase was 10% for July and August 2012 and 6% for September to June 2013.

<sup>3</sup> 2012/13 was the first year to include domestic flights of staff along with international flights.

### Waste and Recycling Management

The Opera House has been working both to reduce waste and improve waste and recycling management. Total waste decreased by 127 tonnes in 2012/13, representing a 13% reduction compared to 2011/12 waste generation. Decrease in waste during 2012/13 was attributed to building waste not being included due to contractors now being required to dispose of their own waste as part of new contract requirements put in place by the Opera House; and various waste reduction initiatives implemented during the year.

#### Initiatives implemented during 2012/13:

- Worked with Macquarie University Masters students on waste tracking and visual waste audits to improve understanding of recycling volumes and practices of Food and Beverage operators.
- Improved communication with onsite commercial partners to increase recycling outcomes and reduce co-mingled recycling contamination.
- Improved recycling control and accuracy of monthly reporting provided by waste and cleaning contractors.
- Trialled recycling bins in the Concert Hall and Opera Theatre foyers and increased public recycling within public areas.
- Commissioned review of waste management system for the new waste and recycling area in the VAPS project loading dock to enable increased recycling of waste (including food waste).
- Undertook a 24-hour waste audit 1–2 June 2013, during Vivid, to identify waste separation performance and management during times of high activity.

#### Waste statistics, monitoring and reporting

Waste data is collected by contractor Cleanevent on a daily basis and reported monthly. These figures have been used to report on our performance in general waste and recycling.

Year	2012/13		2011/12		2010/11	
	Tonne*	Percentage <sup>^</sup>	Tonne	Percentage	Tonne	Percentage
Recycling	145	18	187	20	238	27
General waste	673	82	758	80	637	73
<b>Total</b>	<b>818</b>	<b>100</b>	<b>945</b>	<b>100</b>	<b>875</b>	<b>100</b>

\* Note this figure does not include disposal of construction waste, e-waste recycling or large items donated to reverse garbage.

<sup>^</sup> Percentage by weight.

## Government Reporting

### Environmental Sustainability Plan 2014/16

The Opera House's commitment to environmental sustainability continues through the new three-year ESP 2014/16 which was endorsed by the Trust on 20 June 2013 and commenced on the 1 July 2013.

The four focus areas established to drive environmental initiatives over the three years are:

- Use Resources Efficiently and Responsibly – Implement strategies that will enable the Opera House, our partners and stakeholders to use resources sustainably and efficiently.
- Minimise waste – Minimise waste sent to landfill through waste avoidance, improving recycling rates and collecting data to drive better recycling behaviour.
- Improve Environmental Risk Management – Improve environmental performance, demonstrate due diligence and ensure effective systems, processes and knowledge are maintained throughout the organisation.
- Embed, Engage and Inspire Change – Embed the ESP into the core Opera House mission and activities to engage and inspire others to reduce their environmental impacts and set a positive example for Australia.

Challenges faced for water, energy, electricity and waste will be addressed in the ESP 2014/16.

staff 24-hour access to complete performance appraisal forms. Increased support for supervisors and managers was also provided, to ensure all reviews were completed in a meaningful way. This resulted in an 82% completion rate with Team Development plans delivered to directors and managers across the organisation.

- Delivery of the organisation Orientation program for new staff and specific role induction programs addressing EEO principles and practices.
- Participated in Stepping Into, a work experience program for students with a disability. Three interns completed work experience with Finance and Human Resources. A further two students have completed work experience placements with teams throughout the business.

### Initiatives 2013/14

- Continued use of targeted recruitment and Indigenous recruitment networks to enable greater Aboriginal and Torres Strait Islander employment.
- Work experience and traineeship programs for Aboriginal and Torres Strait Islander students.
- Increase in online learning material, including roll-out of the Bullying and Harassment and Public Interest Disclosures e-learning modules. Learning modules will be available 24 hours a day, seven days a week, allowing shift workers more access to learning opportunities.

## Equal Employment Opportunity (EEO)

The Opera House is committed to maintaining equality in the workforce by upholding a workplace culture that displays fair practice and behaviour, and ensuring that all people are valued, respected and have opportunities to develop their potential.

### EEO initiatives and achievements 2012/13

- Signed up to the Australian Employment Covenant and committed three available jobs to Indigenous jobseekers. The Australian Employment Covenant will provide support and connections to help us increase Aboriginal and Torres Strait Islander employment levels.
- Employed a further two female Aboriginal and Torres Strait Islander trainees as part of an employment focused training program. Trainees gain valuable experience working in the Ticketing team and have access to paid, part-time employment on completion of the program.
- Work experience program for Aboriginal and Torres Strait Islander students continued: 18 students participated in the program over the period.
- Continued to focus on staff development by supporting preparation of job applications and providing individual interview coaching.
- Provided opportunities for staff to pursue external professional development programs including: an internally facilitated Leadership Development Program; Master of Arts Management modules, delivered by the Australian Institute of Music; facilities management; first aid; property and contracts management; and technical training.
- Continued the online performance review system, allowing all

**Table A. Trends in the Representation of EEO Groups**

EEO Group	Benchmark or Target	% of Total Staff				
		2012/13	2011/12	2010/11	2009/10	2008/09
Women	50%	44.5%	46%	47.1%	46.9%	45%
Aboriginal people and Torres Strait Islanders <sup>1</sup>	2.6%	1.9%	1.6%	0.3%	0.3%	0.0%
People whose first language was not English	19%	15.5%	14.6%	13.7%	12.6%	12%
People with a disability	N/A	2.9%	3%	3.4%	3.7%	4%
People with a disability requiring work-related adjustment	1.5%	0.2%	0.2%	0.0%	0.0%	0.3%

<sup>1</sup> Includes casual staff for 2011 and 2010 only.

**Table B. Trends in the Distribution of EEO Groups**

EEO Group	Benchmark or Target	Distribution Index				
		2012/13	2011/12	2010/11	2009/10	2008/09
Women	100	105	101	98	103	101
Aboriginal people and Torres Strait Islanders <sup>1</sup>	100	n/a	n/a	n/a	n/a	n/a
People whose first language was not English	100	87	86	90	72	79
People with a disability	100	n/a	n/a	n/a	n/a	n/a
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a	n/a

<sup>1</sup> Includes casual staff for 2011 and 2010 only.

Note: Staff numbers as at 30 June 2013. Information provided by the Workforce Profile Unit, Public Service Commission. The Distribution Index is automatically calculated by the software provided by Public Service Commission. The Distribution Index is not calculated where EEO group or non-EEO group numbers are less than 20 (denoted by n/a).

## Fire Safety Compliance

Responsibility for fire safety compliance rests with the Director, Building Development and Maintenance. On 28 June 2013, the building's Annual Fire Safety Statement was issued in accordance with the Environmental Planning and Assessment Regulation 2000 – Division 5, Clause 175 and 178.

The program of upgrades to fire systems continued this year with Stage 3 of the fire hydrant and hose reel upgrade, now complete. The Smoke Strategy Project, involving further refinement of fire zones, is also complete.

Stage 4, the final stage of the fire hydrant and hose reel upgrade program is now under design, incorporating the new areas created through the Vehicle Access and Pedestrian Safety (VAPS) project. It is targeted for completion in early 2015/16.

Treasury Managed Fund commissioned FM Global to complete an audit of the Opera House's fire safety systems and make recommendations relating to property protection. An implementation plan is currently being finalised.

## Government Information and Public Access (GIPA) Act 2009

Review of proactive release program – Clause 7(a) of the Government Information (Public Access) Amendment Regulation 2010 (GIPA Regulation) under the GIPA Act

In accordance with section 7 of the *Government Information and Public Access Act 2009* (the GIPA Act), the Opera House continued to review its programs to identify the kinds of information that could be made publicly available.

The Opera House's program for the proactive release of information involves an annual review of government information including: corporate plans; community related plans and initiatives; strategic plans and project communications; customer or business services charters; policies. Event-related information is continually publicly released not only by virtue of the Opera House being a performing arts venue, but also through website and social media communications.

The Opera House proactively released its Procurement Policy, Payment to Small Businesses, the Opera House Project (a joint production of the Australian Broadcasting Corporation and the Opera House), the Reconciliation Action Plan, Safety at the Opera House, the Environmental Sustainability Policy and the Environmental Sustainability Plan. In addition, progress on the VAPS projects continually refreshed and proactively released on [www.sydneypoperahouse.com](http://www.sydneypoperahouse.com).

### Number of access applications received – Clause 7(b) of the GIPA Regulation

During the reporting period, the Opera House received three formal access applications under the GIPA Act.

### Number of refused applications for Schedule 1 information – Clause 7(c) of the GIPA Regulation

Two applications were refused in part because the information requested was 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

## Government Reporting

**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	1	0	0	0	0	0	0
Not for profit organisation or community group	1	0	0	0	0	0	0	0
Members of the public (application by legal rep)	0	0	0	0	0	0	0	0
Members of the public (other)	0	1	0	0	0	0	0	0

**Table B: Number of applications by type of application and outcome**

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications	0	0	0	0	0	0	0	0
Access applications (other than personal information)	0	0	0	0	0	0	0	0
Access applications that a 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 Government Information (Public Access) Act 2009**

	No. of times consideration used
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

**Table E: Other public interest considerations against disclosure: matters listed in table 14 to the Government Information (Public Access) Act 2009**

	No. of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
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 occasions when application not successful
Decided within the statutory timeframe (20 days plus any extensions)	3
Decided after 35 days (by agreement with applicant)	0
Not decided within timeframe (deemed refusal)	0
<b>Total</b>	<b>3</b>

**Table G: Number of applications reviewed under Part 5 of the Government Information (Public Access) Act 2009 (by type of review and outcome)**

	Decision varied	Decision upheld	Total
Internal review	0	1	1
Review by Information Commissioner	0	0	In progress
Internal Review following recommendation under section 93 of the Act	0	0	0
Review by Administrative Decisions Tribunal	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>2</b>

**Table H: Applications for review under Part 5 of the Government Information (Public Access) Act 2009 (by type of applicant).**

	No. of applications for review
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (section 54 of the Government Information (Public Access) Act 2009)	0

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## Government Reporting

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### Heritage Management

The Opera House has continued to meet its obligations in operating as a State, National and World Heritage listed site. We have worked cooperatively with both the NSW and Commonwealth governments to comply with their legislation and policies for conservation of the heritage values of the Opera House.

Publication of the new Management Arrangement, which will include the Conservation Management Plan (4th edition), continues to progress, although slower than anticipated due to complexities arising from simultaneous legislative reviews at the state and federal level. Since the Opera House Bilateral Agreement expired in 2010, the Commonwealth Government has been reviewing the Bilateral Agreement system nationally and the outcomes of this review are not yet known. The Opera House will be continuing discussions with the Department of Sustainability, Environment, Water, Population and Communities (DSEWPC) to determine the appropriate course of action.

The Conservation Council is a Trust advisory committee formed to provide specialist advice on issues of heritage management, conservation and preservation (p.28). During 2012/13, the Conservation Council met four times and provided:

- Oversight of general conservation management.
- Advice on the heritage impacts of minor projects, including Concert Hall North Foyer balustrades, Box Office Foyer lighting and fire sprinklers, Stage Management System cue light placement, exterior tapered steps, and Roof Shell Pedestal concrete restoration.
- Heritage advice on the Eastern Sails Lighting project design, and the Food and Beverage Masterplan.
- Heritage advice and oversight of the Vehicle Access and Pedestrian Safety project, Concert Hall acoustic trials and Podium Waterproofing Project.
- Nominated members to participate in a steering committee to work with management to develop an Interpretation Strategy for the Opera House.

Work also commenced on a heritage awareness training program for Opera House staff, aimed at increasing the understanding of heritage issues across the organisation and integrating heritage risk management with business operations. This program will be implemented in 2013/14.

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### Indigenous

#### Reconciliation Action Plan

The Opera House's second Reconciliation Action Plan (RAP) was implemented during the year under the guidance of the RAP Working Group, which meets quarterly to monitor and review progress of RAP initiatives. The RAP represents our commitment to closing the gap between Aboriginal and Torres Strait Islander (Aboriginal and Torres Strait Islander) people and their fellow Australians.

A new three-year RAP, for 2014/16, was approved by the Sydney Opera House Trust in June 2013. The plan focuses on further embedding and expanding RAP initiatives, with a key focus on artistic programming and events, education and employment pathways, and cultural awareness and engagement.

### Highlights 2012/13

#### Building Relationships

The *Message Sticks* arts festival travelled to The Glasshouse Arts Centre in Port Macquarie in April 2013, with all performances sold out.

The Opera House piloted an Indigenous Perspectives Workshop in November 2012, to assist Aboriginal and non-Aboriginal teachers develop skills and confidence in teaching Aboriginal perspectives. This was the Opera House's first accredited professional development program with the NSW Institute of Teachers.

#### Cultural Awareness

The Opera House featured cultural awareness sessions for staff during NAIDOC Week 2012.

The play *Coranderrk: We Will Show the Country*, by Ilbijerri Theatre Company, was programmed in the Playhouse across NAIDOC week. Members of the local Aboriginal community were invited to attend the performance, followed by a free BBQ with Opera House staff on 1 July 2012.

Bennelong Walk, a tour commemorating the life of Woollawarre Bennelong was piloted on 3 January 2013, the anniversary of Bennelong's death.

#### Developing Respect

The Opera House Aboriginal and Torres Strait Islander Protocols were developed during the period, providing advice on culturally respectful behaviours and guiding staff on the appropriate use of Aboriginal and Torres Strait Islander cultural material.

#### Providing Opportunities

The Opera House signed up to the Australian Employment Covenant to assist in reaching its goals for employment of Aboriginal and Torres Strait Islander staff.

A work experience program in partnership with the Aboriginal Education unit of the Department of Education and Training continued with 18 participants taking part in the program over 2012/13.

#### Message Sticks

Now in its 14th year, the *Message Sticks* Festival showcasing Aboriginal and Torres Strait Islander performing arts, traditional knowledge and ritual ceremonies was held from 18-24 March 2013 and attended by about 15,000 people. Highlights included: *Wantok: Sing Sing; Dancestry; Late Nights at Bar Badu; The Yolngu Experience; Billinudgel Weavers; and I Don't Wanna Play House.*

Next year the festival will take new shape, based on feedback and consultation. One of the key changes will be a focus on free activities and community and public engagement. The program will continue to include Dancestry – a sand circle stage showcasing traditional and contemporary Indigenous dance and song; and Bar Badu, an outdoor music stage featuring contemporary music. An exhibition and workshops inside the foyers will complement the live performance activity.

### Indigenous School-Based Trainee Program

Our Indigenous School-Based Trainee Program was implemented in January 2011. The model is based on a partnership between the Opera House and Aboriginal Employment Strategy (AES). Trainees are recruited by AES and undertake the work hours needed to complete a two-year vocational program – the Certificate 2 in Business.

Five school-based trainees continued their two-year traineeships in 2013, developing business skills and gaining valuable insights into the workings of a performing arts centre. Two of the trainees will continue their traineeship until the end of 2013.

Coming to the end of the second year of the program, we have learnt a lot from the five trainees recruited to date. We started out rotating the trainees around the business, to provide breadth of experience, but have since modified the program to place them in customer service areas, with the aim of creating a real, sustainable employment outcome at the end of the placement.

In reviewing the program, it has become evident that it excludes a large number of Indigenous students who are interested in the arts but who are not studying towards a vocational qualification in Business.

A revised program is being trialled next year, in partnership with the Guwara School at St Andrews College. Two trainees have been selected with the requirement to fulfil 120 hours of work (July to September 2013). Upon completion, trainees will be awarded with a Statement of Attainment from the Opera House Registered Training Organisation and provided with the opportunity to become a casual employee.

### Initiatives 2013/14

Program of performances and activities to celebrate NAIDOC week in July 2013, including live filming of a new series in conjunction with NITV and a program of cultural awareness sessions for staff. Programming and events in conjunction with the Opera House's 40th Anniversary. Delivery of the Opera House's Digital Education Program to two Indigenous communities. Implementation of the Bennelong Walk as an Opera House tour experience.

Review and refresh of the Indigenous School Based Trainee Program with a new program focused on opportunities in ticketing. Continuation of the work experience program and development of a professional development program for teachers linked to artistic programming. Development of a new cultural awareness and engagement program for staff.

## Insurance

Insurance coverage of the Opera House is predominantly provided by the NSW Treasury Managed Fund, a self-insurance scheme administered by GIO (which covers property, public liability and motor vehicle) and Allianz (which covers workers compensation). The property policy protects Opera House assets and the properties for which it holds long-term leases.

During the year the Opera House had two miscellaneous claims (\$89,466), ten property claims (\$36,501), one motor vehicle claim (\$678) and six liability claims (\$105,509). Under the workers compensation policy, 26 new claims were lodged during 2012/13.

A table showing the total cost of premiums excluding GST, arriving at the cost per employee over the past five years, is set out below.

	2012/13 \$	2011/12 \$	2010/11 \$	2009/10 \$	2008/09 \$
Motor Vehicle	3,320	3,290	2,880	2,620	0
Property	700,100	646,150	579,600	707,890	662,440
Public Liability	349,560	359,660	372,780	381,220	382,770
Workers' Comp.	820,530	1,124,200	924,280	928,570	702,970
Misc.	78	64	70	59	54
<b>Total Cost</b>	<b>1,890,780</b>	<b>2,146,100</b>	<b>1,889,140</b>	<b>2,027,510</b>	<b>1,753,640</b>
Total Employees	759	847	781	741	716
<b>Cost per Employee</b>	<b>2,468</b>	<b>2,534</b>	<b>2,419</b>	<b>2,736</b>	<b>2,449</b>

The Opera House has taken out Statutory Liability insurance through Dual Australia Pty Ltd. It covers fines and related costs imposed as a result of an innocent breach of the many Acts which control the Opera House's operations. This is insurance cover not provided by the Treasury Managed Fund. No claim has been made under this policy.

A further insurance taken out by the Opera House is for performers engaged through The Opera House Presents who do not have their own public liability insurance. Cover through the Treasury Managed Fund is limited to Trust members, Directors, Officers and Opera House employees. No claim has been made against this insurance, which has been provided by SLE Worldwide Australia Pty Limited.

## Investment Performance Measure

Investments are placed with NSW Treasury Corporation or banks, at interest rates equivalent to, or greater than, the relevant benchmark Hourglass Investment.

## Land Title Holdings

### Summary of Land Holdings

Ownership of the Opera House and its land is vested in the Minister administering the *Sydney Opera House Trust Act 1961* (the Minister for the Arts) on behalf of the NSW Government. The Sydney Opera House Trust, which is constituted as a body corporate under the *Sydney Opera House Act 1961*, is responsible for the operation and maintenance of the Opera House and its land. The site area is 3.82527 hectares and is located at the northern end of Circular Quay East, Bennelong Point, and as at 30 June 2013 was valued at \$111,000,000.

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## Government Reporting

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### Legal

On 21 November 2012, pursuant to the *Statute Law (Miscellaneous Provisions) Act (No 2) 2012*, an amendment to insert section 27 into the *Sydney Opera House Trust Act 1961* was assented to, commencing 4 January 2013. Section 27 excludes the personal liability of trustees and the principal officer or any person acting under the direction of the Trust or principal officer for any matter or thing done in good faith.

No amendment was made to the *Sydney Opera House Trust By-Law 2010*.

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### Multicultural Policies and Services Plan

In support of the NSW Multicultural Policies and Services Plan, opportunities to engage with the Opera House were created for artists, audiences, and visitors from a range of cultural backgrounds. Performances with a strong multicultural theme were presented across a variety of artforms, including music, dance, theatre and film.

The music and theatre offering included both large and small-scale presentations across the venues, from The Opera House Presents, resident and supported companies, and other presenters.

Highlights of presentations identified under the Multicultural Policies and Services Plan are set out below.

- *Belong* August 2012 – Collaboration between Bangarra Dance Theatre and SOH, performances of *Belong* – which transforms perceptions of the places we call home – were made available for SOH schools audiences.
- *Dunas* August 2012 – Together with internationally revered flamenco artist María Pagés, choreographer and dancer Sidi Larbi Cherkaoui has taken *Dunas* around the world. Pagés' Moroccan-Belgian heritage provided inspiration for the production's overarching theme of cultural fusion.
- TAO Dance Theatre's *Weight x3* August 2012 – TAO Dance Theatre travelled from its native China to tour its critically acclaimed works.
- *Correria Agwa* August 2012 – A company of 11 Brazilian dancers fused street dance, acrobatics and circus arts to the rhythm of both electronic music and bossa nova.
- Soloists from the Czech Philharmonic September 2012 – *Afflatus Quintet*, the wind quintet of the legendary Czech Philharmonic, made their only appearance in Sydney.
- Rodrigo y Gabriela January 2013 – This Mexican musical acoustic duo has sold in excess of 1.2 million albums.
- Dejan Lazic February 2013 – A Croatian pianist and composer, whose fresh interpretations of the piano repertoire have established him as one of the most sought-after and unusual soloists of his generation.
- Goran Bregovic March 2013 – One of the best known modern musician composer from the Balkans.
- *Message Sticks* Festival March 2013 – The annual festival celebrating Aboriginal and Torres Strait Islander artists and knowledge keepers.

- *The Composers*, Arvo Pärt April 2013 – A renowned Estonian classical and sacred music composer.
- Yuri Bashmet and the Moscow Soloists May 2013 – This Grammy award-winning chamber orchestra from Moscow has performed more than 1,700 concerts in some of the world's most prestigious concert halls.
- Nederlands Dans Theater June 2013 – This Dutch contemporary dance company is one of the world's most famous and renowned dance companies.
- Gurrumul June 2013 – Galiwin'ku-born multi-instrumentalist and singer Geoffrey Gurrumul Yunupingu transfixed audiences during *Vivid Live*.
- Sergio Tiempo June 2013 – A Venezuelan classical pianist, Tiempo is renowned for his interpretations of Ravel and Chopin, as well as tango and Southern American pieces.

To meet the needs of visitors and customers from diverse cultural backgrounds, the Opera House provides services and information in Japanese, Korean, Mandarin, French and German. In addition, website pages, information brochures and other printed collateral are produced in all tour languages.

Next year the Opera House will continue to:

- provide tours in English, Japanese, Korean and Mandarin, French and German.
- communicate via a range of translated material and interpreters.
- present opportunities to a culturally diverse range of artists, audiences and the community, through events, services and consultation.



## Overseas Travel

Opera House staff undertake interstate and overseas travel for business reasons, including sourcing performing arts product, touring programs and representing the Opera House at key industry forums. Overseas travel was approved by the Director General, NSW Trade and Investment and travel undertaken during the reporting year is listed below:

Name	Destination	Purpose	Dates
Mary Anne Rennie Business Analyst	USA	To attend Tessitura Learning and Community Conference.	12–16 August 2012
Sarah Vella Philanthropy Executive	USA	To attend Tessitura Learning and Community Conference.	12–16 August 2012
Fiona Pride Festival Producer	Canada	To attend the Just for Laughs comedy festival to experience the festival in its original context and in its 30th year of operation.	24–29 July 2012
Yarmila Alfonzetti Producer Classical Music	Estonia, UK & Switzerland	To meet and interview Estonian classical composer Arvo Pärt in Tallinn, Estonia for The Composers 2013.	20 August– 9 September 2012
Andrew Spencer Head of Commercial Programming	Canada & USA	To attend the Just For Laughs Comedy Festival for programming of Just for Laughs Comedy Festival at the Opera House 2012.	20–27 August 2012
	UK	To attend various theatrical performances and attend meetings with European theatre producers.	1–11 May 2013
Georgia Hendy Producer Theatre & Dance	France, UK & USA	To attend the Lyon Dance Biennale, American Dance Recon and London to meet with venues, programmers, managers and agents to solidify future touring and presentation opportunities.	12 September– 8 October 2012
Brad Maiden Head of Technical Support	Netherlands & Germany	To inspect the new prototype stage management desks as part of the Stage Management System replacement project.	4–13 September 2012
Meera Hindocha Senior Publicist	Thailand	To escort a journalist and photographer to capture exclusive editorial content for the Summer at the House headline show BLAZE	12–19 September 2012
Richard Fenton Audio Supervisor	UK	To receive advanced training for the Midas XL8 console that is implemented in the Concert Hall.	10–20 September 2012
Julian Hewitt Broadcast & Integration Engineer	UK	To receive advanced training for the Midas XL8 console that is implemented in the Concert Hall.	10–20 September 2012
Sarah Duthie Tourism Sales Manager	Malaysia	To develop and establish business relationships with product planners and decision makers from the key markets of South East Asia	22–26 September 2012
	USA	To attend the Destination NSW New Product Workshop North America trade event and to carry out targeted sales visits to key North American wholesalers and product planners.	21 October– 3 November 2012
	China	To attend the China Mission 2013, a joint Destination NSW and Tourism Queensland sales mission in Chengdu and Beijing.	3–9 March 2013
Zena Morellini Marketing Specialist	Thailand	To see the performance BLAZE, attend meetings with international producers of the show and develop a strategy for marketing the BLAZE season at the Opera House.	12–15 September 2012

## Government Reporting

Name	Destination	Purpose	Dates
Louise Herron AM Chief Executive Officer	UK & Denmark	Attend various meetings at key performing arts centres and destinations in London and Denmark. Attend the official opening of the Australian Artists and the Opera House exhibition.	3-11 September 2012
	China	To attend and speak at the annual meeting of the Association of Asia Pacific Performing Arts Centres (AAPPAC) in Taipei.	23-28 October 2012
	USA	To attend meetings with various performing arts centres in New York, Los Angeles and San Francisco and to attend the Spring meeting of the Performing Arts Centre Consortium (PACC) in Dallas.	3-12 May 2013
	UK, Denmark & Switzerland	To attend meetings with performing arts centres, philanthropy contacts in London. Attend meetings in Denmark & Geneva including Utzon family members, Danish Agency for Culture, and Chief of the Court for the Danish Crown Prince Couple.	8-18 June 2013
Danielle Harvey Producer Public Programs	USA	To attend the New Yorker Festival and meet potential speakers and agents for future programming.	3-14 October 2012
Greg McTaggart Director Building Development & Maintenance	Scotland & England	To attend and speak at the Digidoc conference in Edinburgh, Scotland. To finalise arrangements for the Opera House involvement in the Scottish Ten project. Discussions with Southbank Centre, London re strategic building planning. Inspection of stage machinery and other theatre infrastructure at Royal Covent Garden, London.	20-27 October 2012
Robert Leece Trustee	Scotland & England	To attend and speak at the Digidoc conference in Edinburgh, Scotland. To finalise arrangements for the Opera House involvement in the Scottish Ten project. Discussions with Southbank Centre, London regarding strategic building planning. Inspection of stage machinery and other theatre infrastructure at Royal Covent Garden, London.	20-27 October 2012
Narelle Lewis Producer, Education & Young People	New Zealand	To attend the Auckland International Arts Festival and the Capital E National Arts Festival.	8-16 March 2013
Chris Linning Manager Building Information	New Zealand	To attend the RTC Australasian 2013 Conference being held in Auckland, New Zealand, covering Revit (software specific technology) and its implementation in the ongoing development of Building Information Management & Modelling.	14-19 May 2013
Simon Dwyer Manager Projects	UK	Presented a paper at the IFSEC security conference and trade event including the evaluation of various security solutions along with a site inspection and evaluation of the stage machinery and automation upgrade at the Barbican Theatre.	10-20 May 2013
Ben Marshall Head of Contemporary Music	Japan	To attend performances at the Sonar Sound festival in Tokyo and meet with key overseas based music artists, agents and managers from Japan, Asia, the EU and the USA.	5-9 April 2013
	USA & UK	To meet with key overseas based music artists, agents and managers, speakers, publishers and arts centres.	20 June- 6 July 2013
Bridgette Van Leuven Head of Education & Young People	UK, Denmark & USA	To attend Global Future 2045 International Congress and to meet with partners and contacts including agents, publishers, speakers and media.	14-27 June 2013

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## Privacy Management

The Opera House Privacy Management Plan includes:

- Descriptions of the key categories of personal information held by the Opera House.
- Procedures for facilitating the public's right to access information held about them.
- Procedures for privacy complaints and internal reviews.
- Details of how the Opera House protects the privacy of its customers, including visitors to its website are available at [sydneyoperahouse.com](http://sydneyoperahouse.com).

To obtain copies of the Opera House's latest Customer Privacy Statement, Privacy Management Plan, Privacy Policy and/or to make enquiries about privacy issues, contact:

### Privacy Contact Officer

Sydney Opera House, GPO Box 4274, SYDNEY NSW 2001

T: (02) 9250 7111

E: [privacy@sydneyoperahouse.com](mailto:privacy@sydneyoperahouse.com)

The Opera House did not conduct any new internal reviews under section 53 of the *Privacy and Personal Information Protection Act 1988* (NSW) during the reporting year.

A number of customers chose to opt out of receiving direct marketing material from the Opera House.

The following actions were taken in 2012/13:

- The Customer Privacy Statement was updated in October 2012.
- Privacy notices were added to online forms.
- A review of the Opera House's customer information handling practices commenced.

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## Public Interest Disclosures

No public interest disclosures were made or received by the Opera House during the year.

The Opera House Public Interest Disclosures Policy is available to staff on the staff intranet and is also provided on the Opera House website for the information of stakeholders and the community.

A variety of actions were taken during the year to ensure that staff is aware of the content of the public interest disclosures policy and protections under the *Public Interest Disclosures Act, 1994*:

- Public interest disclosures reporting requirements were incorporated into the Staff Orientation Program.
- Public interest disclosures requirements were incorporated into new Code of Conduct for staff and Code of Conduct briefing sessions completed for all staff.
- An annual Code of Conduct review requirement for staff was implemented.
- Code of Conduct and Public Interest Disclosures Policy were included in all starter packs for new employees.

Development of online compliance and awareness training modules for staff, including Code of Conduct and Public Interest Disclosures training modules, will be rolled out in 2013/14.

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## Risk Management

Audits (also refer Corporate Governance page 28).

The Sydney Opera House Trust Audit and Risk Committee assists the Trust in fulfilling its responsibilities in relation to financial reporting, risk management, compliance and the audit function.

Performance and compliance audits were carried out by Deloitte Touche Tohmatsu on a variety of business processes and systems during the year. The objective of the audits was to evaluate the design and effectiveness of internal controls and make recommendations for improvement. The following audits occurred as part of the 2012/13 Internal Audit Plan for The Opera House:

- Work Health and Safety Follow-up, May 2012 – planned follow-up to the July 2011 health and safety audit and an assessment of the controls associated with risk management. The scope covered assessment of progress of six recommendations raised in the previous audit and an assessment of compliance with relevant standards and legislation associated with health and safety risk management. All six recommendations from the previous audit were found to have been completed. Three audit issues were identified in the additional Risk Management compliance assessment, with three associated recommendations. All recommendations have been completed.
- Cash Handling and Merchandise Stock Sales, June 2012 – evaluation of design and effectiveness of controls associated with cash handling and the theatre merchandise stock sales process. The scope was limited to transactions during the period 1 July 2011 to 12 June 2012. Five audit issues were identified, with 11 associated recommendations. All recommendations are being actioned in accordance with current target completion dates.
- Theatre Bars Services Agreement, August 2012 – evaluation of selected procedures associated with the management of the Theatre Bar Services Agreement. The scope was limited to transactions occurring 1 July 2011 to 10 August 2012 and included execution of the Agreement, reporting, rent payments, insurances and bank guarantees, and key performance indicators. Three audit issues were identified, with six associated recommendations. Five recommendations have been completed, with the remaining recommendation being actioned in accordance with the target completion date.
- Taxation, October 2012 – evaluation of selected procedures associated with management of fringe benefits tax (FBT) and goods and services tax (GST). The scope was limited to transactions occurring during the period 1 April 2011 to 31 March 2012 and included an 'in principle' assessment of the Opera House's FBT return for the year ending 31 March 2012, in terms of compliance with the *Fringe Benefits Tax Assessment Act 1986*, as well as an assessment of the risk management framework in place with respect to GST compliance processes and functions. Five audit issues were identified, with twelve associated recommendations for the FBT assessment. Four audit issues were identified with seven associated recommendations for the GST assessment. All recommendations are being actioned in accordance with target completion dates.

## Government Reporting

- Vehicle Access and Pedestrian Safety (VAPS) project Management, December 2012 – evaluation of selected procedures associated with management of VAPS. The scope was limited to transactions occurring during the period 1 July 2011 to 3 December 2012, and included project monitoring and reporting, contract management, insurances and payment. One audit issue was identified with one associated recommendation. This recommendation was completed with immediate effect, closing off this audit.
- Employee Performance Review, January 2013 – evaluation of the design and effectiveness of controls associated with the management of the employee performance review process. The scope was limited to transactions occurring during the period 1 July 2011 to 21 January 2013, and included performance assessment, staff training and a culture survey to assess employee sentiment regarding the performance review process. Five audit issues were identified, with nine associated recommendations. All recommendations are being actioned in accordance with target completion dates.
- Treasury Operations, March 2013 – evaluation of the Opera House's Treasury operations with a specific focus on the adequacy of policies and procedures around treasury management and their alignment with the *Public Authorities (Financial Arrangements) Act 1987*, and assessment of compliance with relevant policies and procedures. The scope was limited to transactions occurring during the period 1 March 2012 to 28 February 2013. Outcomes of this audit will be reported in 2013/14.
- Work Health and Safety Follow-up, April 2013 – planned follow-up to the July 2012 Work Health and Safety Report. The scope covered assessment of progress of three recommendations arising from the previous audit. All three recommendations arising from the previous audit have been closed. One of the two further opportunities for improvement identified in July 2012 has been closed.

### Internal Audit and Risk Management Attestation for the 2012-2013 Financial Year for the Opera House

I, Kim Williams am of the opinion that the Sydney Opera House has internal audit and risk management processes in operation that are, excluding the exceptions described below, compliant with the core requirements set out in Treasury Circular NSW TC 09/08 Internal Audit and Risk Management Policy.

I, Kim Williams am of the opinion that the internal audit and risk management processes for Sydney Opera House depart from the following core requirements set out in Treasury Circular NSW TC 09/08 and that (a) the circumstances giving rise to these departures have been determined by the Portfolio Minister and (b) the Sydney Opera House has implemented the following practicable alternative measures that will achieve a level of assurance equivalent to the requirement:

Ministerially Determined Departure	Reason for Departure and Description of Practicable Alternative Measures Implemented
Core Requirement 3 (Independent Chairs and members)	Sydney Opera House has made alternative arrangements that will achieve equivalent outcomes to the requirements.  An Audit & Risk Committee has been established. Four independent members were appointed by the Sydney Opera House Trust (The Trust). The Trust is satisfied that the members collectively possess the skills and knowledge to effectively carry out the functions of the Committee. The Chair of the Committee is a member of the prequalification Scheme: Audit and Risk Committee Independent Chairs and members. None of the Committee members have a conflict of interest nor are they an employee of the NSW Public Sector.

These processes, including the practicable alternative measures implemented, provide a level of assurance that enables the senior management of the Sydney Opera House to understand, manage and satisfactorily control risk exposures.

I, Kim Williams am of the opinion that the Audit and Risk Committee for the Sydney Opera House is constituted and operates in accordance with the independence and governance requirements of Treasury Circular NSW TC 09/08. The Chair and Members of the Audit and Risk Committee are:

- Catherine Brenner – Chair (Term: 13 May 2009 – Present, Chair: 1 January 2010 – Present);
- Kim Williams AM – member (Term: 1 January 2005 – 4 October 2013);
- Renata Kaldor AO – Member (Term: 7 July 2010 – Present); and
- Peter Mason AM – Member (Term: 1 January 2012 – Present).

In accordance with a resolution of the Sydney Opera House Trust.

Kim Williams AM  
Chair, Sydney Opera House Trust  
29 July 2013

### Business Continuity

This year we looked at a contemporary threat that could cause a massive loss of productivity. The risk scenario used was the loss of the Information Systems and access to data. The scenario was presented to the Executive Team and to operational and grassroots leaders. This was to give greater accuracy to the plans, inspire leadership across the organisation, and make the teams more resilient.

The business continuity plans are now hosted externally and accessible to managers via their mobile devices, this has resulted in the ability to communicate anticipated disruption far more efficiently. The progress in the business continuity area is being recognised by the Attorney General's Department and other entertainment venues across Australia and New Zealand.

### Emergency Preparedness

This year we worked closely with the various NSW Emergency Services to ensure our procedures for traditional emergency scenarios are best practice. We also worked in close partnership with NSW Police and prepared the venue and occupiers with plans for responding to the risk scenario "Active Shooter Threat". This was the focus of this year's annual evacuation drill.

We continue to build capability in emergency preparedness through the many simulations that we conduct with the resident arts companies, precinct partners and warden teams. We also focus on the threat of explosive devices by watching international developments in terrorism. In addition to the security and warden teams, we chose to develop Ticketing, Stage Door and Front of House teams. We used workshops and simulation exercises to give greater context to the delicate operating environment, and engaged with participants in a way that helped ensure they retained the pertinent issues.

### Senior Executive Service

There are four Senior Executive Service positions at the Opera House. Two positions are filled by women.

SES Level	2012/13	2011/12	2010/11
2	--	--	--
3	2 (1 female)	2 (2 female)	2 (2 female)
4	1	1	1
6 <sup>^</sup>	1 (1 female)	1	1

<sup>^</sup> This position is established as SES Grade 5. Ms Herron was appointed by way of personal allocation to SES Grade 6 from 6 August 2012.

During the period 1 July 2012 to 5 August 2012, the duties of the Chief Executive of the Opera House were undertaken by Jonathan Bielski. Louise Herron AM was appointed as the Chief Executive Officer of the Opera House on 6 August 2012.

Ms Victoria Doidge held the position of Marketing, Communications and Customer Services Director from 1 July 2012 to 10 May 2013. Ms Vanessa Duscio has been undertaking the duties since 13 May 2013.

Ms Claire Spencer held the position of Chief Operating Officer since 3 April 2013.

Mr David Watson commenced in the position of Commercial Director on 29 October 2012.

Mr Brook Turner commenced in the position of External Affairs Director on 21 January 2013.

### Performance Statement

Louise Herron AM  
Chief Executive Officer, SES Level 6  
Appointment at Level 6 commenced on 6 August 2012.  
Total remuneration package: \$358,650pa

The Director-General has expressed satisfaction with Ms Herron's performance of her responsibilities.

Ms Herron worked to the delivery of the Sydney Opera House business plan and budget, endorsed by the Trust on 28 June 2012. Key activities and achievements are outlined in this report.

The Sydney Opera House is an Australian icon and remains the flagship performing arts venue in Sydney, as well as a signature Sydney landmark. Its reputation and standing is maintained through the efforts of the management team and the client arts companies that perform there.

### Wage and Salary Movements

A 2.5% wage increase was granted to staff covered by the Crown Employees (Public Service Conditions of Employment) Award 2002, effective from the first pay period commencing on and after 1 July 2012.

A 3.4% increase was granted to staff covered by the Opera House Enterprise Agreement 2010, effective from the first pay period commencing on and after 1 July 2012.

A 2.5% wage increase applied to Senior Executive Service staff effective from the first pay period commencing on or after 1 October 2012 as per the *Statutory and Other Offices Remuneration Act 1975*.

### Workplace Health and Safety

#### WHS Management Systems

- Safety now reports to the Executive Director, Theatre and Events.
- KPI lead and lag safety targets were introduced in 2012/13. The majority of the nine targets were achieved or came very close to being achieved.
- Management and Safety Committee representatives undertook two safety excursions in 2012/13: to the Coca-Cola Amatil bottling facility and Boral Plasterboard manufacturing plant. These visits enabled new and long-term Opera House staff to learn from other industries and share experiences.
- The internal follow-up safety management systems audit (undertaken by Deloitte Touche Tohmatsu) was undertaken. The audit found that all three recommendations arising from the three low-risk findings in July 2012 were complete.

## Government Reporting

### Injury prevention strategies and initiatives

- High Visibility Vests and a safety shoe policy were introduced for work around mobile plant and vehicles. Extensive consultation preceded the introduction, resulting in a high level of acceptance and compliance.
- Following extensive research and consultation, the Opera House Alcohol and Other Drugs Policy was updated and a comprehensive training program undertaken for line managers. An online training program was developed for all staff.
- The Asbestos Management Committee was very active this year, finalising a plan to update the Asbestos Register, signing off an updated Management Plan and delivering a comprehensive plan of training for operational managers.

### Physical Improvements

- Significant improvements were made to Central Passage pedestrian safety. Dedicated pedestrian pathways were introduced, including crossings, bollards, barricades and no stopping zones.
- ARUP and Theatre Plan consultants completed a follow-up review of the Joan Sutherland and Drama Theatre stage machinery safety in January and March, respectively. While the machinery is dated and requires major upgrading in the future, there were some opportunities to implement short-term improvements in the meantime. Improvements include such items as developing further Safe Work Procedures, improving security access and introduction of a hard hat policy.
- Following a discovery that some back of house areas have paint containing lead, a paint remediation program commenced in 2012/13. To alleviate concerns of some staff, lead blood testing was offered with results showing no elevated blood lead levels.
- Improvements were made to the Joan Sutherland Theatre grid access. Due to the high level of risks inherent to this area, a security access infrastructure was installed and an access system introduced.
- A new height safety system was installed on the Western Colonnade roof.

### Train, support and motivate staff to identify and manage hazards effectively

- Following on from the Training Needs Analysis, a safety training program was implemented in 2012/13, resulting in 2,485 hours of safety-related training delivered across the organisation.
- Improved training for theatre-related Safe Work Procedures commenced for production supervisors and crews. Training comprised classroom learning, practical learning and an on-line competency assessment.
- All five of our elected Health and Safety Representatives completed the mandatory five-day training and our 22 safety committee members attended two day training.
- Over 40 staff attended the three-hour Asbestos Awareness Training provided for our operational managers. Training included asbestos facts, management of asbestos and clear instructions on action to take should an unexpected find of asbestos occur.
- 128 staff attended supervisor training for Alcohol and other Drugs: How to deal with an intoxicated worker.
- 99 staff attended one-day Risk Management Training for Managers.
- 52 staff attended Manual Handling Training.

### Contractor and third party safety management

- A guide to safety at the Opera House for presenters, hirers and other venue users was produced during the period. It is available in hard copy and on the Opera House website, providing our presenters and hirers with critical safety information before they arrive on site.
- The Vehicle Access and Pedestrian Safety project audit program for the John Holland continued. An external Lead Safety Systems Auditor is engaged to work with the project team and the Safety Team to undertake these audits.
- An internal safety management systems audit was completed by the Opera House for two on-site contractors: Simpson Building Group and ComVision. Both audit results were positive and no non-conformances were identified.

### Incident Reports (Staff Related) 2007 to 2013

Year	Number of Staff Incidents
2012/13	225
2011/12	215
2010/11	245
2009/10	282
2008/09	221
2007/08	229
2006/07	252

In 2012/13, the number of Opera House staff-related Incident Reports remained steady. While the workforce size remained unchanged from the previous year, the number of new workers compensation claims lodged in 2012/13 reduced from 45 to 31 claims.

There were 14 incidents notified to WorkCover NSW during the period. All of these notifications were for dangerous incident, with no injury or illnesses sustained. Of the 14, three notifications were as a result of incidents that were outside the control of the Opera House, such as an incident within a building compound on Opera House premises. There were no WorkCover investigations, prosecutions or notices issued.

### New Workers Compensation Cases lodged 2007 to 2013\*

Year	Number of new Workers Compensation Cases*
2012/13	31
2011/12	45
2010/11	42
2009/10	48
2008/09	44
2007/08	45
2006/07	46

\* Includes all workers compensation cases including provisional liability (including no cost claims) and declined liability claims.

The improvement in Lost Time Injury Disease (LTID) Incident and Frequency rate that occurred in 2011/12 has continued into 2012/13.

### LTID Incident and Frequency Rates 2009 to 2013

Year	LTID <sup>^</sup> Incident Rate	LTID <sup>#</sup> Frequency Rate
2012/13	32.5	15.9
2011/12	31.2	15.3
2010/11	52.56	25.4
2009/10	57.45	28
2008/09	53.05	26

<sup>^</sup> LTID Incident Rate is the number of work-related lost time injuries (1 day or more) per 1,000 employees.

<sup>#</sup> LTID Frequency Rate is the number of work-related lost time injuries (1 day or more) per million hours worked.

### Reducing the Impact of Injury

- The early-intervention physiotherapy program introduced last year has continued. This continues to receive excellent feedback and our winter sprain/strain injuries have reduced over the past two years.
- The number and duration of Opera House workers compensation claims tracks positively against the trend of other Treasury Managed Fund agencies. The Opera House has an average claims cost of \$4,695, compared with the TMF average claims cost of \$12,058. The 2012/13 deposit premium further highlighted the Opera House positive claims experience, with a 27% reduction from the 2011/12 deposit premium.

### Health Promotion and Wellbeing

- 252 immunisations were administered this year in the Influenza Vaccination and Awareness program, with good participation from our presenting partners.
- The yoga and pilates classes run three days per week continued to have good attendance from many departments and excellent reviews.

### Highlights 2012/13

- Safety Week celebrations were a highlight in 2012. Guest speakers, a Safety Recognition Award for safety champions, a BBQ and staff in-house safety video clip were some of the features of the celebrations in the marquee.
- The Opera House hosted this year's OZ-PAC Safety Forum, with representatives from WA, SA, QLD, VIC and New Zealand.
- The new Safety Intranet page was launched, and 'People First', our new safety slogan was introduced.
- A Safety Culture Review commenced in March. The review, conducted by an external consultant, will map out our safety culture maturity according to the Hudson model. A survey of all Opera House staff, on-site contractors and resident company workers is complete. An interactive focus groups drilling down on survey results relating to business area risk profiles is also complete. In 2013/14 we will receive the results and commence an action plan.





# Donor Acknowledgement

Our donors help us achieve our aim of securing and renewing the Opera House for future generations of artists, audiences and visitors. Their support ensures the Opera House remains open to all and helps us transform lives through the power of art and ideas. Please join us in thanking them.

## Major Donors

### Honour

John Symond AM  
Kim Williams AM  
Anonymous (1)\*

\* One-off gifts towards programs running across FY2011-2013

### Benefactor

The Wolanski Foundation\*

\* One-off gifts towards programs running across FY2011-2013

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## Tribute

SJ Bell  
Beverley & Phil Birnbaum  
Ro & John Knox  
Bob Richardson  
Sydney Opera House Ladies' Committee  
Anonymous (1)

## Idealists

In March 2013, we established the Idealists, a group of key donors and supporters who will form a circle of influence as we embark on a decade of renewal. As of October 2013, the Idealists include:

Matthew Allchurch  
Phil Allison  
Jeromine & Jeremy Alpe  
David Baffsky AO  
Neil Balnaves AO  
Catherine & Phillip Brenner  
Andrew Cameron  
Mark Carnegie  
Professor & Mrs David Celermajer  
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John Swain  
Giam Swiegers  
Sydney Opera House Ladies' Committee  
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Charlie Taylor  
Gabrielle Trainor  
Malcolm & Lucy Turnbull  
Brook Turner  
Ken Turner  
Pam Turner  
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Evan Williams AM  
Anonymous (4)

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Janet Broady  
Kathryn Brock  
Anne Bromley  
David Brook  
Martijn Brouwer  
Cybele Brown  
Kylie Brunner  
Katie Bruton  
R Brunton-Simmonds  
Penny Bryant  
Heidi Buchanan  
Geraldine E Bull  
Lillian Bull  
M Burbage  
Francisca Burgos  
Louise Burney  
Carolyn Burns  
Neil Burns  
Stephen Burns  
Sheridan Bush  
Margaret Butler  
Reid Butler  
William Butler  
Lachlan Byatt  
Andrew Byrne  
Martin Byrne  
Cameron Byrnes  
Elizabeth Byron-McAlister  
Neil Cairns  
Rebecca Calabro  
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The Opera House is open daily except for Christmas Day and Good Friday.

## Box Office

The Main Box Office is located in the Box Office Foyer, Level 1 (upper level) of the Opera House. Standard opening hours are from 9.00am to 8.30pm, Monday to Saturday, and Sundays from 9:00am to 5:00pm. Sunday hours can vary and extend outside these times depending on performances. For performances commencing outside general Box Office opening hours, please be aware the Box Office will remain open until 15 minutes after the performance start time. The Western Foyer Box Office, located at ground level, is open in accordance with performance scheduling for events staged in the Playhouse, Drama Theatre and Studio.

T: 61 2 9250 7777  
E: bookings@sydneyoperahouse.com  
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Royal Exchange Sydney  
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Bookings for performances and events can also be made online at [sydneyoperahouse.com](http://sydneyoperahouse.com)

## Contact Centre

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T: 61 2 9250 7777  
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## Car Parking

Wilson Parking operates a car park at The Opera House which is open from 6.00am to 1.00am, seven days a week. Entry to the car park is via the Opera House end of Macquarie Street, Sydney.

T: 1800 PARKING (1800 727 5464)

## Guided Tours

The one-hour Opera House Tour in English operates between 9:00am and 5:00pm daily. The tour is also available in German and French three times a week. The 30-minute Opera House Tour in Mandarin, Japanese and Korean operates daily at selected times. The Tour and Tasting Plate operates daily and the exclusive Backstage Tour runs daily at 7:00am (all products available daily except Christmas Day, New Years Eve and Good Friday). Tours can be purchased from the Box Office, Level 1 (upper level) of the Opera House or online via the Opera House website.

T: 61 2 9250 7250 or 9250 7777  
F: 61 2 9250 7096  
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T: 61 2 9250 7111  
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## Annual Report Project Team

Carolyn Stewart-Smith, Brook Turner, Jiawen Tan, Zehan Marissa Putri, Hugh Lamberton, Mary Anne Reid, Vanessa Tamblyn and Barbara Learmonth.

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- Youth 22, 36
- Youth Advisory Committee 22
- YouTube 11, 19, 21
- Note:** audited financial statements appear on pages 44 to 71.
- Financial information elsewhere in this report is unaudited.
- Definitions:**
- Performances**
- All performances open to the public (ticketed and non-ticketed), film screenings, previews, large scale rehearsals with audiences. Excludes touring productions.
- Events**
- All performances as outlined in definition above and also include functions, ceremonies, conferences, exhibitions, film shoots, lectures, presentations, small scale rehearsals with audiences, sporting events, secondary performances, speech days, workshops, launches and media calls. Excludes touring productions.

# Corporate Partners

## Principal Partner



## Major Partners



## Partners



## Sponsors



## Media Partners



## Media Sponsor



## Creative Partner



## Event Partners



## Government Partners



A creative partnership with Sydney Opera House provides an opportunity to set your business apart. To find out how your business can benefit contact Corporate Partnerships.

E: [Corporatepartnerships@sydneyoperahouse.com](mailto:Corporatepartnerships@sydneyoperahouse.com) T: 02 9250 7450

PRINCIPAL PARTNER



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

[sydneyoperahouse.com](http://sydneyoperahouse.com)