



Public Accounts Committee

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VALUING THE COLLECTION OF THE AUSTRALIAN MUSEUM

The Chairman of the Public Accounts Committee, Mr Joseph Tripodi MP, today tabled a report on the valuation of the Museum's collection.

In recent years, the Auditor-General has qualified the accounts of the Total State Sector because the Museum had not valued its collection. This qualification also extended to the Museum's financial statements.

As part of its role in following-up Auditor-General's reports, the Committee visited the Museum to examine the progress of the valuation. The Committee found the Museum's management is committed to this work.

As at 7 November 2002, the project is almost complete. The collection appears to be worth \$500-\$550 million, considerably below the previous estimate of \$4 billion. This previous estimate was not included in the accounts, but was mentioned in a note attached to the accounts.

The final valuation was not ready in time for the 2001-02 accounts. At this stage, however, it appears it should be ready for 2002-03.

The valuation will assist the Museum in managing the collection. For instance, it will now be more confident that it has secured the appropriate level of insurance. The previous estimate of \$4 billion, if booked, may have distorted these decisions.

"Valuing such a diverse collection is a challenging task. The Australian Museum should be congratulated on its progress to date," said the Chairman.

"Although it is important to inform the public of the value of the collection, the valuation also has practical benefits. The Museum can now better manage the collection, such as making sure it has the correct level of insurance."

Mr Tripodi said, “The Committee also recognises the inherent value of these collections. Some aspects of their value and interest to people cannot be quantified. There is a danger in knowing the price of everything and the value of nothing.”

The Committee wishes the Museum the best of luck in completing the valuation.

The report can be downloaded from www.parliament.nsw.gov.au – follow the link to committees and reports.

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