

Committee on the Jean F Watson Bequest

2pm, Thursday, 30 October 2014

Revaluation of items in the Watson Bequest

Item number	6.3
Report number	
Executive	
Wards	All

Executive summary

The revaluation of items in the Watson Bequest valued at over £5,000 is now complete. No item has dropped in value, and a considerable number of items have increased in value. The Committee is asked to accept the revaluation.

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Revaluation of items in the Watson Bequest

Recommendations

- 1.1 It is recommended that the Committee accept the revaluation of items in the Jean F Watson Bequest.

Background

- 2.1 The Council has a particularly good art collection – for instance, its Scottish art collection is recognised as being of national significance – and continues to add to it through the Watson Bequest. This report details mechanisms that have been put in place to ensure that items acquired through the Watson Bequest are accurately valued.

Main report

- 3.1 As reported to the Committee on Friday 25 October 2013, an internal audit of heritable assets held by the Council was completed in October 2012. One of the recommendations from this audit was that exhibits, artworks and artefacts in the Watson Bequest valued at over £5,000 should be revalued every five years.
- 3.2 In the past, the revaluation of items in the fine art collection of the Museums and Galleries has been undertaken by curatorial staff and the Committee decided that this practice should continue. To ensure that no work worth over £5,000 was missed, the threshold for including works in the revaluation was set at £4,000, because their value could have gone over the £5,000 mark since their original purchase.
- 3.3 The revaluation of the collection took somewhat longer than anticipated and this was reported to the Committee at its meeting on 30 April 2014. The curatorial staff have now completed this project: 177 works valued at over £4,000 have been revalued. The curatorial staff concluded that none of the works had dropped in value and a considerable number of items had increased in value.
- 3.4 Curatorial staff have liaised with Insurance colleagues on this project. The Insurance section is in touch with the Council's insurer to confirm that the company is satisfied with the revaluation, and to seek the insurer's advice about best practice for future revaluations. (For instance, one option would be to

engage a professional valuer or auctioneer to provide an independent valuation of a number of the most valuable items.)

Measures of success

- 4.1 The Jean F Watson items previously valued at over £4000 have all been revalued.

Financial impact

- 5.1 The revaluation was done by the in-house curatorial staff and costs were contained in the Culture and Sport revenue budget.

Risk, policy, compliance and governance impact

- 6.1 This work was done in compliance with an Internal Audit recommendation.

Equalities impact

- 7.1 Not applicable.

Sustainability impact

- 8.1 Not applicable.

Consultation and engagement

- 9.1 Curatorial staff have discussed the project with National Galleries of Scotland colleagues, and have consulted Insurance colleagues.

Background reading/external references

Report entitled Remit amendment and valuation of the Committee, [25 October 2013](#)
Minutes of the Committee, [30 April 2014](#)

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Links

Coalition pledges	P31 Maintain our city's reputation as the cultural capital of the world by continuing to support and invest in our cultural infrastructure.
Council outcomes	CO20 Culture, sport and major events – Edinburgh continues to be a leading cultural city where culture and sport play a central part in the lives and futures of citizens. C025 The Council has efficient and effective services that deliver on objectives.
Single Outcome Agreement Appendices	