

Minutes

Committee on the Jean F Watson Bequest

2 pm, Thursday 30 October 2014

Present

Councillors Burgess, Fullerton, Heslop (substituting for Councillor Paterson), Keil, Lewis, and Redpath.

1. Appointment of Convener

Decision

To appoint Councillor Lewis as Convener of the Committee on the Jean F Watson Bequest.

2. Minutes

Decision

To approve the minute of the Committee on the Jean F Watson Bequest of 30 April 2014 as a correct record.

3. Financial Update

The balance of funds available on the Jean F Watson Bequest for 2014/15 was estimated at £74,866.88.

Decision

To note the financial update.

(Reference - Financial Update by the Director of Corporate Governance, submitted.)

4. Purchase of a Painting by Catharine Davison

The Committee was asked to approve the purchase of *The Crags at Dawn (from Calton Hill)*. The painting, an oil-on-board work, had won a number of awards, and would contribute to ensuring that the City Art Centre's fine art collection provided a comprehensive overview of Edinburgh's topography from the eighteenth century to the present day.

Decision

To approve the purchase of *The Crags at Dawn (from Calton Hill)* by Catharine Davison.

(Reference – report by the Director of Corporate Governance, submitted.)

5. Revaluation of Items in the Watson Bequest

Committee was previously advised of an internal audit of the Council's heritable assets, which concluded that items in the Watson Bequest with a value of £5000 and over should be revalued every five years. In accordance with this recommendation, curatorial staff had carried out a revaluation of 177 items purchased through the Bequest. It was intended, following consultation with the Council's insurer, to have a number of the most valuable items independently valued to ensure accuracy.

The exercise had highlighted the potential financial risks of not having up to date valuations and the need for a wider programme of revaluation of works not in the Watson Bequest.

Decision

- 1) To ask that officers provide a verbal update to the next Culture and Sport Committee on likely timescales for carrying out a revaluation of Council-owned art works not acquired through the Watson Bequest.
- 2) To accept the revaluation of items in the Jean F Watson Bequest.
(Reference - report by the Director of Corporate Governance, submitted.)