

# 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

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#### Decision

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

### 2. Minutes

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#### 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

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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

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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

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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.)