

# THE NATIONAL GALLERY

## RISK MANAGEMENT STATEMENT

## ACQUISITIONS 2013

### Introduction

The acquisition of pictures is one of the Gallery's statutory objectives. Acquisitions are considered essential to enhance the Collection now and for future generations. In particular, acquisitions enable the Gallery to develop and enrich its presentation of the history of Western European painting for public benefit.

This policy should be read in conjunction with the Gallery's Acquisition and Disposal Policy of November 2012 which makes it clear, *inter alia*, that the Gallery will take account of the collecting policies of other museums and other organisations collecting in the same or related areas or subject fields. It will consult with these organisations where conflicts of interest may arise or to define areas of specialisms, in order to avoid unnecessary duplication and waste of resources.

Risks include: over-valuation, under-valuation, undetected condition problems, (including heavily restored, poor condition/fragility/infestation,) third party ownership claims (including holocaust restitution) and misattribution.

### Procedures

1. Lead curator ensures opening of Acquisition Log and File, and is responsible for completion of the Log and up-keep of the File
2. An Acquisition Proposal is prepared by the Lead Curator (usually the relevant Collection Curator) for all Acquisitions (using the "Structure of Acquisition Proposal").
3. All Acquisitions, and the maximum price for each Acquisition, require the approval of the Board of Trustees.
4. Gifts are not accepted subject to conditions that are unreasonable or unduly onerous.

5. A condition check by a Senior Conservator is required for all Acquisitions.

6. The Acquisition Proposal includes a note on due diligence and Provenance and a note on all significant or relevant authoritative published references to the picture. Any gaps in the Provenance must be referred to in the paper for Trustees. The checks must include confirmation that if an export is involved it can be shown to have been valid. The guidelines contained in the DCMS report ('Combating Illicit Trade: Due diligence guidelines for museums, libraries and archives on collecting and borrowing cultural material') should be taken into account.

7. A timely check of the Art Loss Register will be made for all Acquisitions, unless clearly superfluous.

8. The Acquisition proposal includes a note on the value of the painting, including comparable market prices, and a history of the negotiations if relevant.

9. For all Acquisitions a contract or deed of gift should be drawn up. In particular, the vendor must confirm he/she has good title to the picture.

10. Where pictures are being acquired under Private Treaty Sale, the Capital Taxes Office should be consulted at an early stage.

11. The Senior Collection Registrar must be informed of all acquisitions for Gallery records and insurance or indemnity purposes (particularly where the picture is in the Gallery prior to transfer of title).

12. Finance and the Gallery's Legal Counsel must be consulted on (a) funding (b) tax (c) contractual implications.

13. All payments should be authorised in accordance with the Finance Department's Standing Instructions..15. The Gallery will maintain acquisition and catalogue documentation that

includes a work's accession number (together with any earlier loan or temporary deposit number), legal status of the work, activity and history of the object within the Gallery (e.g., record of movement of the work), loan and exhibition history, ownership history, copyright agreement and credit line at the time of acquisition.

14. The Gallery reports the price paid for any work of art purchased during (or the value of any work acquired by gift or under Acceptance in Lieu) during the financial year, when publishing its annual report.