



DefineArt Valuations

— Simon Blundell MA —

Heritage • Museum • Insurance
Estate & High-Net-Worth Valuations

— ESTABLISHED 2005 —

Museum, Heritage & Public Sector Valuation Capability Statement

*Supporting Museums, Heritage Institutions and Public Sector Organisations with
Independent GRAP 103 Heritage Asset Valuations*

About DefineArt Valuations

Established in 2005, DefineArt Valuations is an independent, principal-led specialist practice providing heritage asset and museum valuation services throughout South Africa. Our expertise combines specialist knowledge of museum collections, fine art and cultural heritage with a practical understanding of GRAP 103 financial reporting requirements. Every assignment is undertaken personally by Principal Valuer Simon Blundell MA, ensuring consistent professional judgement and accountability throughout each project.

Why DefineArt?

- ✓ Independent specialist practice
- ✓ Established 2005
- ✓ Principal-led assignments
- ✓ GRAP 103 expertise
- ✓ Museum sector experience
- ✓ Audit-defensible methodology
- ✓ Nationwide capability

Specialist Museum Services

DefineArt provides professional valuation services including:

- GRAP 103 Heritage Asset Valuations
- Museum Collection Valuations
- Heritage Asset Register Reviews
- Public Monuments & Memorial Valuations
- Audit Support and Financial Reporting
- Collection Rationalisation & Advisory Services
- Specialist Collection Valuations including:
 - ✓ Fine Art
 - ✓ Numismatic Collections
 - ✓ Book and Manuscripts Collections
 - ✓ Decorative Arts
 - ✓ Military Heritage
 - ✓ Social History Collections
 - ✓ Cultural Heritage Objects
 - ✓ Municipal Heritage Registers

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Why Museums Choose DefineArt

Our approach combines specialist valuation expertise with practical experience working alongside museums and public institutions. We understand the importance of producing valuations that satisfy financial reporting requirements while respecting the historical, artistic and cultural significance of heritage collections.

Every project is supported by:

- Independent professional judgement
- Comprehensive valuation documentation
- Clearly defined valuation methodologies
- Audit-defensible reporting
- Practical communication with finance and audit teams
- Responsive principal-led service

Representative Public Sector Experience

- Iziko Museums of South Africa
- City of Cape Town
- Anglo Boer War Museum
- KZN Museums
- Western Cape Government
- Amazwi South African Museum of Literature



Western Cape
Government

Working with Public Sector Organisations

DefineArt has experience working with:

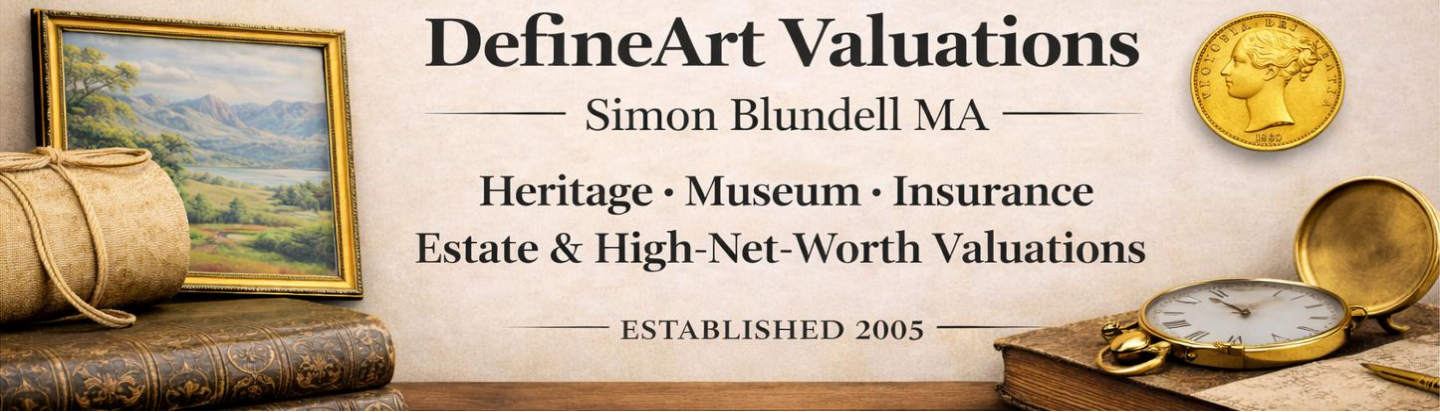
- Museums
- Municipalities
- Provincial Government
- Public Heritage Institutions
- Audit Teams
- Finance Departments
- Asset Management Professionals



We appreciate the governance, procurement and reporting requirements applicable to public institutions and work collaboratively throughout each valuation project.

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Our Valuation Methodology

Every DefineArt valuation follows a structured methodology designed to satisfy both professional valuation standards and public sector financial reporting requirements.

- GRAP 103 – Heritage Assets
- International Valuation Standards (IVS)
- International Council of Museums (ICOM) principles
- Appropriate market research
- Specialist sector knowledge

Each valuation assignment is tailored to the nature of the collection and supported by appropriate documentation to facilitate audit review.

Supporting Museums in 2026/27

With many museums and heritage institutions continuing to update heritage asset registers and strengthen financial reporting, DefineArt remains committed to assisting organisations through independent, professional valuation advice that balances compliance with an understanding of South Africa's cultural heritage.

We welcome discussions regarding planned valuation programmes, collection reviews and specialist advisory services.

Why Independent Valuations Matter

Independent heritage asset valuations support:

- Accurate GRAP 103 financial reporting
- Audit readiness
- Collection stewardship
- Insurance reviews
- Long-term asset management

Contact Simon Blundell MA

Principal Valuer

DefineArt Valuations

Independent Museum & Heritage Valuation Specialists

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