LEONARDO AGGIO TRUST

Monday 24th February 2014 at 5.30pm.

TRUSTEES PRESENT: Councillors Gallagher (Chairman) Johnson and Diana Pagan.
OFFICERS IN ATTENDANCE: Yogesh Dattani (Head of Ealing Music Service); Mary Barry (Principal Finance and Schools Support Officer); and Gordon Williams (Democratic Services).

1. Apologies for Absence
   There were none

2. Matters to be considered in Private
   item 5 contained confidential information and it was agreed that this item should be taken in private.

3. Minutes of the Meeting of the Trust held on 25th March 2013
   Resolved:
   That the minutes of the meeting of the Trust held on 25th March 2013 be agreed as a true and correct record.

   Mary Barry, Principal Finance and Schools Support Officer introduced a paper which set out the purpose of the Trust and which outlined details of the monies invested in the Trust’s main investment funds, together with cash held in bank deposits.

   She informed trustees that the markets had been very volatile and Charinco had not performed as well this last year due to the current low yield environment in bond markets. However there was no cause for concern as it was expected to pick up.

   The Charishare fund, which holds 60% of the trust capital, has had more stable performance and the capital value has increased by £3663 since February 2013.

   The estimated amount available to award for 2014/15 was £2550+150 (unclaimed award) totalling £2700

   Overall there was optimism for the continuing recovery in 2014 and it was not recommended to change the investment strategy for the current year. Trustees discussed the possibility of seeking advice from Treasury Investment who had experience in investing, in order to maximise investment objectives.

The minutes should be read in conjunction with the agenda for the meeting. They are subject to approval and signature at the next meeting of this Committee.
Resolved:

(i) That the report on the financial position and investment strategy be noted.

(ii) That the Trustees agree to continue with the current investment providers and strategy for the forthcoming financial year.

(iii) Investment strategies to be reviewed regularly and at least every 3 years.

(iv) That advice be sought from the Treasury Investment Team in order to maximise investment objectives.

5. Leonardo Aggio Trust Awards (*this item was taken in private*)

Trustees considered a report by Yogesh Dattani, Head of Ealing Music Service detailing the results of the Leonardo Aggio Trust Award auditions.

Yogesh Dattani referred members to recommended awards for the year and explained that there had been no applicants in the 15-18 age range. In the 11-14 age range whilst there was a clear overall winner it had been impossible to choose between LT and SD and they had both been awarded joint runner up although LT had been given £800 towards the cost of an oboe whilst SD had been awarded £400 towards the cost of a trombone. Given the difference in costs of the two instruments trustees agreed to this. Yogesh Dattani agreed to investigate whether LT’s instrument could be upgraded through the Music Service or a good quality second hand instrument could be provided.

Resolved:

(i) That subject to the provisions of the deed of the Leonardo Aggio Trust (*and subject in each case to the production of an invoice or other appropriate document*) grants be awarded to applicants for 2014 as set out in (ii) to (vi) below, totalling a maximum of £2663.

(ii) That a grant of £350 be awarded to HW towards the purchase of a clarinet.

(iii) That a grant of £313 be awarded to RV towards the purchase of a flute.

(iv) That a grant of £800 be awarded to HD towards the purchase of a flute/music tuition.

(v) That a grant of £800 be awarded to LT towards the purchase of an oboe.

(vi) That a grant of £400 be awarded to SD towards the purchase of a trombone.

(vii) Noted that the total of grants allocated is £2663.

*The minutes should be read in conjunction with the agenda for the meeting. They are subject to approval and signature at the next meeting of this Committee.*
(viii) That the number of awards continue to be 6 (winner and runner up in each category)

(ix) Awards will only be given for courses in exceptional circumstances supported by evidence of benefits

6. **Any Other Business**
   
   **Determining Age Category**
   Trustees agreed that the age on the day of auditions to determine age categories be changed to 1st September bringing it in line with School Admissions.

   **Celebrating Success**
   Trustees agreed that winners be listed on the Music Centres Website subject to necessary permissions being granted

   **Music Champions**
   Trustees rejected the proposal that winners are required to contribute to the musical development of other children and young people in Ealing as this was not the purpose of the Trust

7. **Date of Next Meeting**
   The date of the next meeting be agreed at full Council in May 2014.

COUNCILLOR Gallagher, Chairman.

The meeting finished at 6.30pm.

*The minutes should be read in conjunction with the agenda for the meeting. They are subject to approval and signature at the next meeting of this Committee.*