

# Madeleine Easton Violin Trust



Proposal by Nigel Brown OBE  
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## INTRODUCTION

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The purpose of this proposal is to form a syndicate to purchase a fine violin for the exclusive use of Madeleine Easton. The violin will be owned by Contributors via a Trust which will have a life of up to 20 years.

**The Trust has the following objectives:**

- **To give Madeleine Easton the long term use of a violin which is of a quality that she is unable to acquire purely from her own resources.**
- **To equip Madeleine Easton with an instrument which will help her compete on the international stage.**
- **To stimulate Madeleine Easton's career and therefore increase her earnings, which will enable her gradually to buy the violin over a 20 year period.**

During the 20 year life of the Trust, Madeleine Easton will seek to acquire ownership of the instrument by progressively buying out the Trust Contributors. The rate of acquisition will be dependent on her career and the price she pays will be dictated by market conditions at the time. String instrument prices have risen progressively over many years due to the worldwide demand for a limited resource. Contributors will benefit from any price escalation but the potential for capital gain should be regarded as secondary to the objective of boosting Madeleine Easton's career. **It should also be remembered that just because the fine instrument market has not suffered a set-back since 1945 does not mean that it may not do so at some stage in the future.**

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## MADELEINE EASTON

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***"Madeleine Easton as concert master and first violin was inspired"***

- ArtsHub, Australia



The Australian Violinist Madeleine Easton was born in Sydney and studied at the Sydney Conservatorium of Music, graduating with first class honours. She was awarded scholarships and was successful in competitions, winning the Sydney Conservatorium Concerto Prize, and was a finalist in both the 1999 Richard Goldner Concerto Competition and the 1998 Gisbourne International Music Competition in New Zealand. In 2000 she was a recipient of a full scholarship to attend the prestigious Meadowmount Summer School in New York State, and a year later won a place to study at postgraduate level at the Royal College of Music with Dr Felix Andrievsky where she graduated with distinction, winning the Royal College of Music String Prize.

Madeleine is in great demand both on modern and period violins, particularly as a soloist and chamber musician. She has been a member and a guest principal with many of the major symphony and chamber orchestras in Australia. In London she regularly leads the London Musical Arts Ensemble, Orchestra Nova, the Southern Sinfonia, the Musicians of the Globe, The Independent Opera Company, the New London Consort and London Orchestra da Camera. In July 2006, she was appointed concertmaster of the Hanover Band, one of the most prestigious period instrument orchestras in England. She also plays with the Orchestra of the Age of Enlightenment, the Gabrieli Consort, the Academy of Ancient Music, Orchestra Revolutionaire et Romantique, the City of London Sinfonia and the London Philharmonic Orchestra.

As a soloist, Madeleine has performed with many symphony orchestras in Australia and the UK, including the Australian Brandenburg Orchestra. Her repertoire extends from Bach Violin Concertos to Brahms, Tchaikovsky and beyond.

Also an accomplished chamber musician, she makes regular appearances with noted young performers in the UK – most recently with rising star cellist Jamie Walton, and plays a key part in Jamie's new North Yorkshire Moors Chamber Music Festival. She is also a member of an all-Australian wind and strings quartet, 'Island', who have just recorded the Antoine Reicha Bassoon Quintets in the Barossa Valley, Australia.

Last year, Madeleine made the premiere recording of the complete Khandoshkin solo sonatas with SFZ Records and will be recording the complete Khandoshkin duos early next year. Other recording projects include the complete works for violin and piano by Schubert and a disc of early nineteenth-century violin concertos with the Hanover Band. In November 2006 she led performances of Handel's opera Orlando at Sadlers Wells theatre. Recent performances include a concert performance of 'Orlando' and an appearance with Ensemble F2 at London's Wigmore Hall, and during summer 2008 she was soloist and director of a new Paganini festival in the UK. She was guest Concertmaster for the Orquesta Nacional de Madrid in October 2008 for their production of Handel's 'Il Trionfo del Tempo e del Disinganno' directed by Paul McCreesh, and was guest Concertmaster for La Grand Chapelle's production of early nineteenth-century Spanish Opera in December 2008.

Madeleine recently directed the Royal Academy of Music's Baroque Orchestra in a project with Trevor Pinnock, and the Bach Cantata Series throughout 2009 and 2010, as well as directing the Royal Academy's String Orchestra in period performance techniques on modern instruments. She has also directed the Royal Northern College of Music Chamber Orchestra, teaching period technique on modern instruments. She was recently invited to guest lead the Australian Brandenburg Orchestra in their July concert series in Sydney and has been invited to lead their October concert series in 2010.

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## THE VIOLIN

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*“During the course of my career, I have had the privilege of performing on a few truly wonderful instruments. I came across this Grancino in London and was immediately struck by the sheer quality of the sound, the warmth and complexity of it, and character. This instrument had a voice and it resonated perfectly with my own voice as a musician. I had never previously entertained the possibility that I might own a violin like this, but when I found the Grancino I knew right then and there that I had to undertake the journey of trying to purchase this violin as it was so clear to me that it would give me a voice to create my own signature sound on the international stage.”*

*– Madeleine Easton, February 2010*

### The Grancino

The instrument carries a certificate from J & A Beare which describes the violin as ‘a fine old Italian instrument, the work of Giovanni and Francesco Grancino of Milan, as indicated by the label it bears dated 1682.

The back in two pieces of maple cut on the slab and with mostly narrow, irregular figure running more or less horizontally; the sides with faint flames of medium width; the scroll plain; the table in two pieces of spruce of medium grain; the varnish of a brown-orange colour on a lighter ground.

This violin is a fine and characteristic example of the makers' work, and measures 35.6cm in length of body, with widths of 16.2cm and 20.3cm.’



The purchase price of the instrument is €200,000 (c. £174,000 / AUS \$302,700).

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## THE STRUCTURE OF THE TRUST

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### The Trust

A Trust known as the Madeleine Easton Violin Trust will be established and will own the violin on behalf of the Contributors. There are two Trustees: Ian Sharman and Ken Bartlett. Neither Trustee intends to charge any fees in this capacity.

### The Trustees

**Ian Sharman** graduated with a music degree from Colchester Institute in 1988, having studied trumpet with Geoffrey Harniess, piano with Charlene Biggs, and his thesis on the life and music of the eighteenth-century Italian composer Francesco Barsanti was supervised by Peter Holman. He subsequently spent eight years in the central Department of Transport working on various policy initiatives before retraining as a solicitor.

Ian's passion for music is greater now than at any time in his life. He has been a friend of the Royal Opera, English National Opera, Orchestra of the Age of Enlightenment and Wigmore Hall for several years and became an Associate Member of Glyndebourne in 2009. His holidays are frequently arranged around concerts and operas, including New York, Vienna and, the ultimate long distance trip in March 2010, to Sydney. Ian still plays the trumpet on a regular basis, primarily with Lawyers' Music, of which he is a director, and it was through Lawyers' Music that he first met Madeleine in 2004.

Ian will act as the administrative Trustee of the Madeleine Easton Violin Trust.

The second Trustee is **Ken Bartlett**. After university Ken worked as an Anglican priest in Paddington, where he founded and directed a major housing association (now the Genesis Group). He was a Trustee and Chairman of SHELTER, and successively Assistant Chief Executive of the Housing Corporation, Consultant to the Joseph Rowntree Foundation and Chairman of the Hanover Group, The Building Exploratory, and other social and charitable organisations. He is an experienced executive responsible at the Housing Corporation for a budget in excess of one billion pounds per annum. He currently chairs the Afghan Training Foundation, a charity working in the UK and in Kabul Afghanistan with young Afghan men and women. A keen amateur musician, he was the first chairman of the Portobello Orchestra in West London. Ken was awarded the O.B.E. for housing services in 1992.

### Contributions

The contributions provided by the Contributors will be held on trust for the benefit of such Contributors in the proportions which their respective contributions bear to the total amount raised. Ownership will be expressed as notional £1 shares. A contribution of £10,000 will therefore secure 10,000 shares. The Trustees have powers to invest such amount in the violin which will consequently be held by the Trustees on the same Trusts. In the unlikely event that Madeleine Easton decides, at some time during the 20 year period, that the violin is no longer suitable, the Trustees have the power to dispose of the instrument. As this may result in a Capital Gains Tax liability for the Contributors (see Tax section below) the Trustees will not exercise this power lightly or without consultation. Contributors will be asked to accede to the Trust Deed and to send their contributions to the Trustees who will hold such money in a specially designated bank account until required. In practice cash is held for as little time as possible as any interest accruing, although able to be applied by the Trustees for the benefit of the Trust, may give rise to an income tax charge for Contributors. This may be avoided if the right to such interest is assigned to The Stradivari Trust which will then apply it to the purchase of the instrument (see page 11).

## **Subsequent Transactions**

Once the instrument has been purchased, there will be no cash reserves to enable Contributors wishing to realise their interest to do so, other than by finding a willing buyer. However, the Trust provides that Madeleine Easton has the right of first refusal on any transaction, on the assumption that she will hope to acquire ownership of the violin on an on-going basis each year. The proportions in which the instrument is owned will be valued in accordance with the figure given for insurance purposes unless, in the opinion of the valuer, this differs markedly from the estimated sale price. At the end of 20 years, if Madeleine Easton has failed to purchase the whole instrument, it will be placed on the market and the sale proceeds distributed according to the ownership proportions at that time. Legal expenses will be met from the proceeds of sale.

## **Use of the violin**

Madeleine Easton has been granted the use of the violin under the terms of a User Agreement. She pays no fees for the use of the violin but is liable for insurance premiums, the annual valuation and any repair or maintenance costs. The User Agreement will be terminated upon her death or permanent incapacity. The Trustees also have the power to terminate the Agreement if she ceases, in their opinion, to pursue her career as a violinist, ceases to be resident in a country from which it is possible to conduct an international career, or breaches any of the terms of the Agreement.

## **Insurance and Valuations**

The violin will be insured at all times in the name of the Trust on a worldwide 'All Risks' basis for its full value, as agreed annually by an expert whose opinion is acceptable to the insurer. The annual valuation will be the basis of valuing shares in the Trust for sale purposes. Any Contributors wishing to realise their interest other than on or around the annual valuation date will have to obtain their own interim valuation at their own cost.

## **Reporting**

Madeleine Easton will keep the Trustees and Contributors regularly informed as to her performances, recordings and general career progress. The Trustees will send the Contributors details of the annual valuation/insurance figures and keep the Register of Contributors showing the ownership shares. Madeleine Easton will bear the cost of this administration. Once the instrument has been bought by the Trust there will be a meeting of all interested parties so that participants can meet Madeleine and see and hear the instrument.

## **Tax**

The Trust is of a type known as a 'bare trust' and is transparent for tax purposes. Contributors should therefore obtain their own tax advice in the light of their personal circumstances. The Trustees are, however, advised that individuals who are UK tax residents may be liable to Capital Gains Tax upon the sale of any instrument owned by the Trust or upon the sale of any of the shares in the Trust, for example to Madeleine Easton. The latter may arise on an annual basis. In the event that any interest which arises on cash deposits held by the Trustees has not been assigned to The Stradivari Trust such interest could be liable to income tax in the hands of the relevant Contributors on a basis proportionate to their shares in the Trust.

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## FUNDING REQUIREMENT

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### Target Amount

The purchase price of the instrument is €200,000 (at the time of going to press approximately £174,000 / AUS \$302,700).

Any surplus monies will be returned to Contributors.

### Contributions

Contributions will be accepted on completion of the application form on page 15. You should make your cheque payable to '**The Stradivari Trust Account No.2**' and send it for the attention of Nigel Brown, The Madeleine Easton Violin Trust, 2 Pretoria Road, Cambridge CB4 1HE.

If you would rather make a donation, please see next page.

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## CHARITABLE DONATIONS VIA THE STRADIVARI TRUST

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The Stradivari Trust is a charitable trust which has been set up by Nigel Brown 'to promote, maintain, improve and advance education by the encouragement of the art or science of music.' The Stradivari Trust can be used to help the Madeleine Easton Violin Trust as follows:-

1. Contributors may wish their contribution to be an outright gift to Madeleine, enhanced by the use of Gift Aid.
2. The right to any interest accruing on contributors' money can be assigned to The Stradivari Trust so that any tax deducted may be reclaimed and the resultant grossed-up monies put towards the Trust target.

The Stradivari Trust is a Charity registered in England and Wales No. 1106652

The Trustees of The Stradivari Trust are Nigel Brown OBE, Andy Swarbrick (partner in the Cambridge office of Deloitte) and John Willan (chairman of Hazard Chase, the Cambridge-based music management company).

**[www.stradivaritrust.org](http://www.stradivaritrust.org)**

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## THE MARKET FOR STRINGED INSTRUMENTS

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***“The latest study of violin prices shows that the instruments are performing well as investments...when compared with a similar asset class such as art, violins appear to be more stable...in the first quarter of 2009 the art market was down 35 per cent, whereas violins have been holding up.”***

*The Strad*, August 2009

***“Antique musical instruments, most of which are stringed, are one of the most stable categories of collectables, with few wild price fluctuations. They gained an average of 8.4 per cent in value a year over the 25 years to 2001, according to London-based Art Market Research.”***

*Financial Times*, 12<sup>th</sup> April 2003

The majority of stringed instruments are sold via dealers of whom there are a small number of highly respected firms in the UK, the USA and in Europe, and through the auction houses such as Sotheby's, Christie's and Bonhams.

Traditionally the trade was mainly between Europe and the USA, but collectors from the Far East now take their fair share of fine instruments. What has now become a world-wide network of dealers handles most of the trade. Naturally, this network tries to keep tabs on the whereabouts and condition of instruments. Instruments are usually priced in US dollars.

The violin market has appreciated in value over many years, with annual returns of the best instruments averaging 8-12%. Price rises are not limited to the top end of the market alone. Violins which 25 years ago would have fetched as little as a few hundred pounds are now being sold for £15,000 or more. The demand pressure of this market can be readily appreciated when it is realised that there are approximately 600 Stradivari instruments surviving and probably less than 100 by Guarneri *del Gesù*.

The market has always been split between musicians and collectors. However, unlike other parts of the fine art market, speculators have been noticeable by their absence as it is very difficult to anticipate and make short-term gains. Nevertheless, the seemingly inexorable rise in prices over the last 200 years, as witnessed by auction details available from the early 1800s onwards, is probably more attributable to collectors than musicians. The influence of the latter is, at the very least, to ensure that the market is not fashion driven but it also ensures that there is continuing interest in what would otherwise be merely interesting artefacts of a bygone age.

Nigel Brown's instrument trusts provide a limited sample of returns over a variety of holding periods, in the main since 1991 and ending in 2000 or after. In all cases the return over the total holding period for a particular instrument has been positive. For the 13 instruments with a minimum of three years' track record during the period 1991 - 2009, the average internal rate of return has been around 6% in nominal terms, with a range of 3% - 11% per annum. A recent study by economics professor Kathryn Graddy and Philip Margolis of Cozio Publishing found the overall real return on a group of 259 violins (mostly fine Cremonese instruments) to be 3.5 per cent in the period from 1850 to 2009. The overall real return rate on a mixed pool of old Italian, modern Italian and French violins from 1980-2009 was approximately 3.3 per cent. There is no indication that the current financial market turmoil has affected the market for fine stringed instruments. It should be noted, of course, that past performance is no guide to the future. Prices can go down as well as up.

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## POSTSCRIPT

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### **Maintenance of Fine String Instruments**

Over the years many string instruments have been allowed to deteriorate through lack of maintenance, or in some cases because of extremely poor repair work. Much of this can be put right, however. In particular, the best way to keep out woodworm is to ensure that the instrument is played regularly. Although violins need to be rested from time to time, playing them is one sure way of keeping an instrument in good condition. Any defects can be instantly detected.

The professional musician whose livelihood depends upon his or her instrument will be constantly vigilant for any signs of deterioration. Also, as most musicians build up a very special relationship with their instruments so that they become like an extra limb, they tend to treat them with the greatest care and respect.



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## APPLICATION FORM

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Please complete and return the application form to Nigel Brown, The Madeleine Easton Violin Trust, 2 Pretoria Road, Cambridge CB4 1HE. Your cheque should be made payable to 'The Stradivari Trust Account No.2'. *N.B. If you wish to make a donation rather than a contribution, please complete this form with your contact details but use the donation form overleaf and make your cheque payable to The Stradivari Trust.*

**Contact details** (Please complete in block capitals)

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Postcode: \_\_\_\_\_

Telephone: \_\_\_\_\_

Mobile \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

**Registration details, if different from above – this is the address to which documents, Newsletters, Register of Contributors etc will be sent. Registration in joint names is acceptable, and if you would like to register your contribution in the name of a company, trust or foundation, you should also indicate this here.**

Name of company/  
trust/foundation etc: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_

Telephone \_\_\_\_\_

Fax \_\_\_\_\_

Email \_\_\_\_\_

I/we wish to make a Contribution of £\_\_\_\_\_ to the Madeleine Easton Violin Trust on the Terms summarised in the proposal dated February 2010 and agree in due course to execute a Deed of Adherence to the Trust.

I/we agree to Nigel Brown sending me information about other instrument trusts from time to time and communicating with me by email.  (please tick)

Signed: \_\_\_\_\_ Date: \_\_\_\_\_





*The Stradivari Trust*

*The Stradivari Trust: Charity Registered in England and Wales No. 1106652  
2 Pretoria Road Cambridge CB4 1HE*

Name of contributor(s) \_\_\_\_\_  
\_\_\_\_\_

I/we would like to donate the sum of £\_\_\_\_\_ to The Stradivari Trust with a request that it be granted to Madeleine Easton for the express purpose of purchasing further shares in the Madeleine Easton Violin Trust. I/we enclose a cheque payable to The Stradivari Trust.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_ 200\_\_

**If you are a UK taxpayer, donations to The Stradivari Trust can be made using Gift Aid. Please see below for further information on how to make your donation go further. In the case of joint donors, only one need sign.**

*giftaid it*

Using Gift Aid means that for every pound you give, we get an extra 28 pence from HM Revenue and Customs, helping your donation go further.

This means that £100 can be turned into £128 just so long as donations are made through Gift Aid. Imagine what a difference that could make. And it doesn't cost you a thing!

So if you want your donation to go further, Gift Aid it. Just complete this form and send it back to us.

Title: \_\_\_\_\_ First Name: \_\_\_\_\_ Surname: \_\_\_\_\_  
\_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Postcode: \_\_\_\_\_

*I want all donations I've made in this and the last 6 tax years and all donations in the future to be Gift Aid until I notify you otherwise.*

You must pay an amount of Income Tax and/or Capital Gains Tax at least equal to the tax that The Stradivari Trust reclaims on your donations in the appropriate tax year (currently 25p for each £1 you give). In addition, the Trust will receive transitional relief from the Treasury equal to 3p for each £1 donated from 6 April 2008 to 5 April 2011. Higher rate tax payers may claim additional relief in their tax return (currently equal to 25p for each £1 donated).