

**Incorporation of Bakers of Glasgow**  
**Meeting of the Master Court**  
**Wednesday 2<sup>nd</sup> August at 4.45pm**  
**Within the South Gallery in the Trades Hall**

**AGENDA**

- IN ATTENDANCE** Deacon Jamie Dobson, Collector Elizabeth Reidford, Ex Deacon Rose Mary Harley, Late Deacon Anita Brown, Ex Deacon Robert Holmes Henderson, Ex Deacon Robert Robertson, Ex Deacon Sir Michael Bond, Deacons Master Mrs Maureen Blacklaw, Elisabeth Jones Trades, House Finance Officer and Katrina Tilston, House Assistant Clerk
- WELCOME** The Deacon welcomed all in attendance and thanked Elisabeth Jones for attending the meeting at short notice
- The Deacon advised that as there were enough members present to fulfil Quorum for both the Trade and Master Court meetings that both meetings should run parallel
- The Deacon thanked Elisabeth Jones, House Finance Officer for attending the meeting at short notice
- INTRODUCTIONS and APOLOGIES** **Master Court apologies:** Scott Anderson
- DEATHS** Deacon Jamie Dobson referred to the death of Mr James M Russell. The members stood for a Minute's silence
- MINUTE OF LAST MEETING** The minutes of the last meeting, held on 07 June 2017 were approved. These are available on the Bakers' page of the House website ([www.tradeshouse.org.uk](http://www.tradeshouse.org.uk)) under 'meeting papers'.
- MATTERS ARISING** Deacon Jamie Dobson has noted that, while the previous Minute accurately reflected the discussion at the meeting, it erroneously recorded that the Quorum for a Trade Meeting was eight members. In fact, it is six members.
- DEACON'S REPORT** Since the last meeting, the Deacon has represented the Craft at the Incorporation of Hammermen's reception and presentation of the Prince Philip Prizes by HRH The Duke of Edinburgh KT, on 3<sup>rd</sup> July, and at the Garden Party at Holyroodhouse, the following day.
- The Deacon, Late Deacon, the Collector and ex Deacon (Collector of the House Nominated) Bruce Reidford represented the Craft at the House meeting on 28th June.
- The Deacon visited Preshal Trust on 1<sup>st</sup> August and was asked to pass on May Nicholson's good wishes to Ex Deacons Sir Michael Bond and Robert Robertson. His visit to Rouken Glen will take place on 1<sup>st</sup> September
- The Deacon is most grateful to ex Deacon Rose Mary Harley and his sister-in-law and Member Anne Dobson for accompanying him when necessary during his year of office so far. He now wishes to nominate Ms Susan Briggs as his Deacon's Consort for the remainder of his term of office. The Master Court approved this
- HOUSE MATTERS** The House, at its Meeting on 28<sup>th</sup> June, approved the delayed draft accounts for the year ended October 2016 and, following the special workshop on its fundamental purpose, approved the House Strategy Document.

## MEMBERSHIP

Membership records – there are currently 439 members with 1 pending application.

- a. No new members have been admitted to the Craft.
- b. Communication
  - Facebook page. Scott Anderson, coordinator, was to update the meeting on the use of the Facebook page, however he was unable to make the meeting at short notice and so will update at the next meeting
  - The Deacon has the electronic version of the Bakers history book, published in 1958, for re-publication as a Wikipedia article. The “draft article” has been established. This is still on the Deacons to do list
  - The Deacon has had feedback from some members regards numerous emails sent from the office regards various events (Summer Ball, DC newsletter etc.) – The Deacon sympathises with these as what is being emailed may not be of interest to every member. The Deacon proposed to the Master Court that communication is sent to the membership once a month maximum. A discussion was held and due to the low number of members who had given their feedback to the Deacon, it was agreed to leave as is and members will be emailed as and when there is communication required to be distributed

## DRAFT REPORT & ACCOUNTS

The draft report was presented by the Deacon for approval by the Master Court for presentation to the Choosing Meeting (AGM) and the following amendments were requested to be made:

- 2018 meeting dates to be added to page 3.
- Under the Membership section the word ‘effectively’ to be removed and add admission dates for Jack and Elizabeth Kearney
- Deacons choosing dinner time to be amended to: 6.00-6.30pm
- Under Nomination: Maureen Blacklaw name to be amended and ‘Mare’ to be amended to ‘Mary’ for the William Wylie and Mrs Mary MacFarlane Trust.

Elisabeth Jones confirmed that there are 2 bow ties are in the office. Ex Deacon Robert Holmes Henderson confirmed we should have lots of ties – Elisabeth Jones and Katrina Tilston to locate and feedback to the Master Court

The Deacon discussed the change of meeting dates to November, February and May and confirmed that the changes to the meeting dates has to be agreed at a Trade Meeting and then by the House

Shirley Scott has emailed Late Deacon Anita Brown and Assistant Clerk Katrina Tilston to confirm that she is happy to continue representing the Craft at the William Wylie MacFarlane and Mary MacFarlane Trust. Katrina Tilston will forward her email onto the Deacon

The purchase of a replica chain was discussed, as this has been an ongoing action for some time. An offer to make a suitable replica had been received from City of Glasgow College, whose work had been on display at Craftex.

The Deacon advised that the Craft’s approval is needed to spend capital. It was not intended to spend £5000 but gaining Trade approval at the Choosing Meeting would provide the insurance that the Master Court could spend some capital if necessary during the

forthcoming year. Ex Deacon Robert Holmes Henderson advised that regalia is customarily sponsored and an appeal to the Trade could be made when figures are established

Elisabeth Jones gave an update on the accounts:

- Investment/gross dividend £14,584
- Total donations £3877 – dinner and auction prizes
- Income from dinner in ticket sales and box opening £6850
- Total income £25,527
- Freedom fines £216.00 (Elisabeth Jones confirmed that this amount had been taken out of donations)

There was a discussion as to whether Freedom fines should go into capital or income? The Deacon advised that he was under the impression that it was capital and that it would require a policy change to change this. Elisabeth Jones confirmed as long as she has worked at Trades House it has always been income. After discussion, and in view of the small sum involved, it was agreed to leave 'Freedom Fines' as income

Ex Deacon Robert Holmes Henderson queried the cost of clerking services as £5000 for clerking services seems excessive. However he acknowledged that this is not a discussion for this meeting but that he wants to make the observation.

Ex Deacon Rose Mary Harley commented that the Incorporation uses the Houses clerking services as opposed to an external clerking service as it supports the House

Elisabeth Jones confirmed that the accounts are ready to go to the auditor

Discussion took place regards donations to the Drapers Fund /GMAA etc. Ex Deacon Robert Holmes Henderson advised that the Manager of the Drapers fund normally sends a letter to all the crafts requesting donations to the funds from them. Possibly not been requested as the fund has a surplus this year?

Elisabeth Jones advised that she will add the donation to school craft onto the accounts as this had been omitted in error.

Elisabeth Jones left the meeting at this point and the Deacon once again thanked her for her input and for attending.

**NOMINATIONS** The following nominations were approved by the Master Court for submission to the Choosing Meeting (AGM):

Late Deacon's Predecessor's Predecessor:	ex Deacon Robert Robertson
Late Deacon's Predecessor's	Anita Brown
Late Deacon and Honorary Clerk:	Jamie Dobson
Deacon:	ex Deacon Rose Mary Harley
Late Collector:	Liz Reidford
Collector:	Scott Anderson

Trade Master 1:	Maureen Blacklaw
2:	Silvia Ciferri
3:	Anne Dobson
4:	Gordon Reidford
5:	Lisa Ross
6:	Jason Ross
Deacon's Trade Master: pleasure	To be nominated at the Deacon's pleasure
Honorary Members:	ex Convener Morton Fyfe ex Convener Blair Agnew

Note 1: The above, as Members of the Master Court, will be Trustees of the Incorporation of Bakers of Glasgow Charity.

Representatives to the House:	Ex Deacon Reidford Deacon Rose Mary Harley Late Collector Reidford Collector Scott Anderson
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Note 2: The above, as Members of the Trades House, will be trustees of the Trades House of Glasgow Charity.

Representative William Wylie MacFarlane and Mrs Mary MacFarlane Trust: ex Deacon Shirley E Scott

Note 3: As these papers will be published on the Trades House website, addresses are not published. Full details are available to Members of the Incorporation on written application to the Honorary Clerk.

## **FINANCE**

### **Investments**

Late Deacon Brown, as investment manager to the Incorporation, updated the Master Court on the investment portfolio. As at 31/7/17 the portfolio was valued at £658,921, which produced annual income of £14,666, equivalent to a yield of 2.23%.

The Investment objective continues to be Capital Growth & Income, with a medium risk tolerance. There are no investment restrictions on the account.

Income of £3,000 per quarter continues to be paid out, with the balance reinvested.

The Late Deacon indicated that despite continued global economic and political uncertainties, particularly following the result of the General Election, the stockmarket has continued to hold up well. The Bakers' portfolio has benefitted from diversification across both the UK and global markets and the Late Deacon continues to monitor the holdings on an ongoing basis.

Late Deacon Brown had brought along up-to-date valuations of the Incorporation's investments together with copies of a brochure titled Understanding Your Investment Portfolio. She said that she had looked carefully at the portfolio and as there are a number

of holdings which are showing good profits she recommended to the meeting that the opportunity be taken to lock in some profits, at the same time disposing of Derwent London which is exposed to the London property market and is likely to mark time due to BREXIT concerns.

For reinvestment she suggested a range of stocks which would complement the existing holdings, providing diversification and opportunities for income and capital growth.

<b>Proposed Scheme of Sale and Reinvestment</b>						
<b>Proposed Sales</b>						
<b>Nominal</b>	<b>Stock</b>		<b>Value</b>	<b>Cost</b>	<b>Gain/(Loss)</b>	<b>Income</b>
160	Ishares USD Treasury Bd1-3Yr UCITS ETF USD Dist	100.605	£16,097	£14,769	£1,328	£127
1,100	BT Group	3.135	£3,449	£2,826	£623	£169
200	Derwent London	28.48	£5,696	£6,799	£-1,103	£112
400	Privedge Sands US Growth Fund (leaving 700 shares)	17.7383	£7,095	£4,100	£2,995	
12,800	Aberdeen Fund Managers Ltd UK Property Feeder Unit Trust	1.1663	£14,929	£15,732	£-803	£385
350	Findlay Park Funds Plc American USD Dis (leaving 250 shares)	99.29	£26,327	£15,866	£10,461	
140	Unilever (leaving 135 shares)	43.215	£6,050	£2,531	£3,519	£163
230	GlaxoSmithKline (leaving 570 shares)	15.145	£3,483	£996	£2,487	£220
60	MAN Funds Plc MAN GLG Jpn Corealpha Eqty Fund	182.48	£10,949	£7,886	£3,063	
	Cash on deposit		£19,803	£19,802		
			<b>£113,878</b>	<b>£91,307</b>	<b>£22,570</b>	<b>£1,176</b>
<b>Proposed Purchases</b>						
	<b>Stock</b>		<b>Amount</b>		<b>Income</b>	<b>Yi</b>
	Allianz Global Investors UK Gilt Yield (to add to existing fund)		£30,000		£420	
	F&C Fund Mgmt Ltd Property Growth & Income Fund		£8,500		£434	
	Blackrock Advs(UK) Ishares Nth Amricn Equity Index Fund		£20,000		£320	
	Baillie Gifford Japanese Income Growth Fund		£10,000		£280	
	B & M Retail		£4,000		£72	
	Relx		£4,000		£100	
	Sophos		£4,000		£44	
	Lloyds Banking Group		£5,000		£230	
	Shire Pharmaceuticals		£5,000		£30	
	Carnival		£4,000		£140	
			<b>£94,500</b>		<b>£2,070</b>	
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Late Deacon Brown talked through each of the sales and purchases and the rationale behind each. She also provided the meeting with a short information paragraph on each of the purchases and Factsheets/KIIDs (Key Investor Information Documents) for the collective investments.

The Master Court instructed Late Deacon Brown to proceed with the proposals.

Late Deacon Brown had talked through the Understanding Your Investment Portfolio brochure at previous Master Court meetings and again spoke to the meeting about the brochure, levels of risk, risk tolerance and the importance of diversification. The members all agreed that they found the brochure and her information very useful and Deacon Dobson asked if she could e-mail him a copy of the Brochure so that it could be sent out to Members of the Master Court (Craft Trustees) for their information.

Ex Deacon Robert Holmes Henderson asked that the thanks of the Master Court to Ex Deacon Anita Brown are recorded in the minute as due to her hard work and diligence the investments have never been better. The Master Court agreed to accept these proposals

## Budget

Collector Elizabeth Reidford advised that she was unable to report on the spend against budget at this meeting as she did not have time to gather the information together, however she will do following the meeting and will distribute to the Master Court.

A discussion took place regards the Postage, printing and stationary costs from the Trades House office as costs have not changed even though we have stopped sending communication to members in the post.

The Deacon has asked for this to be included as an action on the action grid as there is a need to confirm clarification on postage costs being charged. Late Deacon Anita Brown is looking into this with the office.

## **Bakers' Awards**

The donation to the Kinship Care Appeal could not be made in the Financial Year just ended and the outstanding issues remain outstanding at the present time. This matter must lie on the agenda until the next meeting of the Master Court.

The following are proposed for donations for 2017-18. The amounts are to be decided at the meeting and in accordance with the budget:

Kinship Care:            Donation for new year in addition to past year when issues resolved.

Preshal Trust:            Third year of our three-year commitment.

Rouken Glen (Young Enterprise Scotland):    Further donation

Freedom Bakery:        Further donation

All agreed with the above donations to be given

## **SOCIAL EVENTS**

### **Craftsmen's Dinner in London**

14<sup>th</sup> September

### **Deacon's Choosing Dinner**

26<sup>th</sup> October

### **Worshipful Company of Bakers' Weekend (proposed)**

26<sup>th</sup> – 28<sup>th</sup> October

### **Casino Night**

2<sup>nd</sup> Dec – an event sponsored by the Chain Gang

### **Burns Supper**

18<sup>th</sup> January (date to be confirmed)

### **Box Opening**

30<sup>th</sup> March 2018 – Ex Deacon Rose Mary Harley advised she has been trying to contact the Earl of Moray before organising a date for the Box Opening however it was proving impossible. There the Master Court agreed to set the date at this meeting and 30<sup>th</sup> March has been chosen

Katrina Tilston to speak to Elaine Gilchrist to get this booked into the calendar

## **SUCCESSION PLANNING**

The Deacon is delighted to see a full list of nominations for the Master Court for next year. He briefed the Master Court on the succession plan for Deacon and for Trade Masters for the next two years.

For 2018-19 – Ex Deacon Anita Brown has volunteered to be Deacon. Ordinarily it would be the current Collector Elizabeth Reidford who would be Deacon however she has requested to hold back a year to be Deacon the same year as Ex Deacon Bruce Reidford is Deacon Convener which is 2019-2020.

Ex Deacon Robert Holmes Henderson commented that he would have volunteered his services however he will be on the Chain Gang for 2018-19 as RWM.

<b>LOCATION OF ARTEFACTS</b>	The artefacts were on display at the Box Opening. There is still an outstanding matter of formally reconciling what we have with what we should have. It had been hoped to complete this inventory before the Lammas Court but the Deacon's operation prevented this. It must now be carried out prior to the Choosing Meeting. The Deacon and Ex Deacon Robert Holmes Henderson will arrange a date to get together in September (prior to the Choosing meeting) to undertake this.
<b>DEACON'S CHAIN</b>	See above that ex Deacon Harley gave on the progress made with procuring a replica chain of suitable quality to be worn at all events outside the Hall. No new update until meeting with George McNeillie.
<b>AOCB</b>	None
<b>REVIEW OF ACTION GRID</b>	The action grid was reviewed and comments and dates updated against each action
<b>DATE OF NEXT MEETING</b>	<b>22<sup>nd</sup> September 2017 at 11.30am South Gallery:</b> Choosing Day Court. The Deacon confirmed that as per the rules and byelaws a Master Court meeting has to also take place this day and he suggests this run parallel to the Choosing meeting. The dates of the subsequent meetings have been arranged for October, February and May. As these dates are changes to the Rules and Bye Laws, they are subject to approval at the Choosing Day Trade Meeting (AGM) and by the House.

### **Abstract of Decisions**

1. The Trade and in due course, the House to be asked to approve the necessary amendment to the Rules and Bye Laws regarding meeting dates
2. Donations to be given to Kinship Care, Preshal Trust, Rouken Glen YES and Freedom Bakery
3. Ex Deacon Anita Brown agreed to be nominated as Deacon in the year 2018-19
4. ex Deacon Anita Brown to discuss the cost of postage with the Trades House office

## Action Grid

Updated to 3<sup>rd</sup> August 2017

Notes:

Action no: month/year/meeting type/sequence number of action placed that meeting.

Actionees named to avoid confusion when actions run over from year to year.

Updates to be dated.

Status. Actions to be shown as completed for one 'round' and then removed.

Action No	Subject	Actionee	Update	Status
3/12/14/MC/4	Bakers Membership records – once files are delivered to the office KT will update DOB	J Dobson / Assistant Clerk	11/16 Will be complete by end of June 2017  06/17 The Deacon will make a date with house support to get together and review  08/17 This is still in progress however may need to be carried over to next year for it to be fully completed	Ongoing
11/16/MC/2	Investigate publishing the 'book' on a Wikipedia page	Deacon Dobson	Pages are established it now needs to be populated, Deacon Jamie Dobson to report at next meeting in August  08/17 This is still ongoing	Ongoing
11/16/MC/3	Amend arrangements for Choosing Dinner to: 6pm for 6.30pm. DC's suite hosted by Hon Clerk. Saloon hosted by Deacon and Collector.	Assistant Clerk	Scheduled for the Lammas Meeting on 2 <sup>nd</sup> August  06/17 Ex Deacon Rose Mary Harley will be sending a preliminary letter to Craft members regards this	Completed
11/16/MC/4	Arrange actual date for the Networking Event. Interface between Incorporation and the industry	Scott Anderson	06/17 Master bakers dinner attended by Deacon Jamie Dobson was really good, but highlighted that we don't interface with the industry effectively at the moment.  Ex Deacon Rose Mary Harley updated Scott Anderson on the background of previous networking events and the committee discussed why these have not been successful	Ongoing



Action No	Subject	Actionee	Update	Status
			<p>Scott Anderson will take this forward and Katrina Tilston will send Scott information on the application process for next year's GMAA (formerly MOMA)</p> <p>The Deacon also advised that the Incorporation of Bakers do have an apprentice category however we have none at the moment</p> <p>The committee agreed that it would be a useful piece of work to investigate further interfacing with the Incorporation and the Industry</p>	
11/16/MC/5	Search for artefacts	Deacon Dobson	<p>Target date Lammas meeting 08/17</p> <p>The Deacon and Ex Deacon Robert Holmes Henderson to arrange a date in September prior to the Choosing Meeting to undertake this</p>	Ongoing
3/17/MC/2	<p>Replica Chain</p> <p>Acquire Quotations</p>	<p>Ex Deacon Harley</p> <p>/Deacon Jamie Dobson</p>	<p>08/17</p> <p>Meeting to be arranged with George McNeillie to obtain price and take mould. Colleges currently on summer break</p>	Ongoing
8/17/MC/1	<p>Honorary Clerk to discuss the costs of postage with the Trades House Office</p>	<p>Anita Brown</p>		Ongoing