

Incorporation of Bakers of Glasgow
Meeting of the Master Court
To be held on Wednesday 15th November at 4.30pm
Within the North Gallery in the Trades Hall

Please note that the sequencing of the agenda reflects the Deacon's need to leave the meeting at 17.30. The chair will then be taken by the Late Deacon

PRESENT

Deacon Rose Mary Harley, Late Deacon Jamie Dobson, Ex Deacon Robert Holmes Henderson, Maureen Blacklaw, Anne Dobson, Silvia Ciferri
Katrina Tilston, assistant clerk

For the benefit of Silvia Ciferri, Deacon Harley introduced everyone present

APOLOGIES

Apologies received from the following:

Ex Deacon Sir Michael Bond
Ex Deacon Convener Malcolm Wishart
Lisa Ross
Collector Scott Anderson
James McCormack
John Nicholson
Willie Dobson
Anthony Laing
Paul Boyle
Alan Hardie
John F Dobson
Ex Deacon Convener Blair Agnew
Ex Deacon Norman Fyfe
Douglas Stewart
Will Galbraith
Nicholas Brown
John Sommerville
Ken Gibson
Ex Deacon Robert Robertson
Ex Deacon Anita Brown
Late Collector Elizabeth Reidford
Jason Ross

**NEW MEMBERS
OF TRADE -
OATH**

The following were asked to complete the joining process specified in the Rules and Byelaws by taking the Oath of Membership:

Silvia Ciferri

The Oath of Membership was administered by the Assistant Clerk

**NEW MEMBERS
OF TRADE –
SIGN LONG ROLL**

Silvia Ciferri signed the Long Roll

**NEW MEMBERS
of the
MASTERCOURT -
OATH**

The following were asked to take the Oath of Office to the Master Court:

Silvia Ciferri

The Oath of Office was administered by the Assistant Clerk

DEATHS

None

**MINUTE OF LAST
TRADE MEETING**

The Master Court approved the minutes of the last Trade meeting, the Lammas meeting, held on 2 August 2017. These are available on the Bakers' page of the House website (www.tradeshouse.org.uk) under 'meeting papers'.

Proposed by Maureen Blacklaw and Seconded by Ex Deacon Robert Holmes Henderson

Please note that the draft Minutes of the AGM, the Choosing Meeting held on 22nd September, are available on the Baker's page of the House website (www.tradeshouse.org.uk) under 'meeting papers'. These will formally be Approved on Choosing Day 2018

**MINUTE OF THE
LAST MASTER
COURT
MEETING**

The Master Court approved the minutes of the last Master Court meeting, held on 22nd September 2017. These are available on the Bakers' page of the House website (www.tradeshouse.org.uk) under 'meeting papers'.
Proposed by Ex Deacon Robert Holmes Henderson proposed and seconded by Maureen Blacklaw

**MATTERS
ARISING FROM
EITHER
MEETING**

None.

**GOVERNANCE
(Master Court)**

- a. Consideration and Approval of the Terms of Reference for the Incorporation's 'Clerk Auditor'

For the benefit of the new members to the Master Court the Late Deacon explained the background to the position of Honorary Clerk and how this came about. There is currently a fee paid to the House for the duties of the Assistant Clerk however it is currently undefined as to what the full duties of the Assistant Clerk consist of. The Late Deacon advised that there needs to be a Service Level Agreement between the House and the Incorporation. The Terms of Reference document will be version controlled. The Late Deacon will be setting up an Operating manual to ensure processes and procedures are followed correctly
The Late Deacon will arrange a date to speak with the Chief Executive of the House to discuss some of the issues regards the clerking function
The Master Court approved the terms of reference.

Proposed by Ex Deacon Robert Holmes Henderson and seconded by Maureen Blacklaw

- b. The Annual return to the Office of the Scottish Charity Regulator has been submitted.

The Late Deacon advised that these resolutions should have been on the agenda for discussion at the AGM, however due to an administrative error they were omitted from the final report that was issued prior to the meeting and therefore the requisite 3 day notice was not given to members

**RESOLUTIONS
(Trade)**

- a) That the Master Court can be empowered to use capital to the maximum of £5,000 for the purchase of a Deacon's Chain for use outside the precincts of the Trades hall

Deacon Harley gave an update on the progress made with procuring a replica chain of suitable quality to be worn at all events outside the Hall and will be arranging a meeting with George McNeillie, Curricular Head of Creative Arts, at City of Glasgow College, before Christmas. The Deacon is hopeful of having a more productive update by the next meeting

Resolution proposed by Ex Deacon Robert Holmes Henderson

Seconded by Silvia Ciferri

Resolution agreed

- b) That the meetings of the Master Court be held in the months of November, February and May in lieu of December, March and June (the necessity of this change arises from two factors; firstly, the House has changed its formula dates for its meetings, leading to clashes with the Incorporation's meetings; secondly, these dates better suit the business. The Late Deacon confirmed that the Lammas meeting and Choosing Day meeting are not affected

**Resolution proposed by Ex Deacon Robert Holmes Henderson
Seconded by Maureen Blacklaw
Resolution agreed**

**NOMINATIONS
(Trade)**

Nominations to House beneficiaries, Angling and Curling. These nominations should have been discussed at the Choosing meeting however due to a breakdown in process they were inadvertently omitted

- a. Beneficiaries 2017-18: Deacon and Collector. This is the default position of the House, however anyone within the Incorporation can be nominated. For the benefit of the new members of the MC RHH and RMH explained what this involves and the backgrounds of the beneficiaries and why we visit.
- b. Angling: Ex Deacon Anita Brown
- c. Curling: Trade Master Anne Dobson

The Master Court approved the above nominations

**DEACON'S
REPORT**

The Deacon reported that she had attended a number of choosing dinners *viz* the Masons, Wrights, Gardeners, Bonnetmakers, Skinners, Hammermen, Tailors, Freemason's Lodge Installation Dinner.

The Princess Royal attended the Grand Antiquities Dinner, to celebrate her 25th anniversary of being honorary patron of the Society on 19th October, and The Earl of Wessex attended the Coopers' prize giving day on 13th November. The Deacon was introduced to both royals.

She had attended the Commonweal Awards presentation on 27th September, and the TH Ladies Association EGM the following night. This was to decide if the THLA should continue, and it was decided that in fact the Association will be wound up.

The Deacon has continued to be a Trades House tour guide, taking disparate groups around.

On 2nd October, the Deacon attended the Heraldry lecture and dinner, and acted as a guide that day for those members of the public attending the 3-day exhibition.

She attended the Kirking of the TH, and lunch on 14th October. This is the day the Trades House and Deacon Convenor, and the Chain Gang are blessed, for the year ahead.

The Bakers Choosing Dinner took place on 26th October. Around 100 attended, including the Deacon's 2014/15 Chain Gang. Sadly, no one from the baking industry attended. The dinner was a great success in terms of enjoyment, camaraderie and atmosphere. Guests were wonderfully entertained by one of the youngest members of the Bakers, Ms Murrin Thompson, daughter of the Late Collector Elizabeth Reidford, and granddaughter of the Collector of The House, Bruce Reidford. Thomas Kinch, a young Masters student and tenor, from the RCS sang 3 operatic arias. He received a standing ovation. The Deacon had received a large number of letters and emails, many of which said it was the best Choosing Dinner they had ever attended, and that it felt like being at a family gathering.

(RHH thanked the Deacon on behalf of the Trade and the MC for the Choosing Dinner)

The Chain Gang was continuing to hold meetings and the Deacon had attended her first House meeting. She is also a member of the Kinship Care Appeal and attends and contributes to those meetings.

The Deacon is currently organising, with 3 CG colleagues, the 007 Casino Royale, to take place on 2nd December. It is hoped that there will be a good Bakers representation.

The Deacon also attend the Deacon Convener's dinner on 12th October

Ex Deacon Robert Holmes Henderson thanked the Deacon on behalf of the Trade and Master Court for the excellent Choosing Dinner.

FINANCE

Investments

The Craft's Investment Manager, Late Deacon Anita Brown, was unable to attend the meeting and provided her report to be distributed to the Master Court in her absence. The Late Deacon updated the Master Court on the contents of the report

Portfolio Summary as at 13th November, 2017

	Current value	Yield	Income
<i>Total</i>	<i>£669,175</i>	<i>2.29%</i>	<i>£15,301</i>

Value at 22/9/17 - £651,906

Investment objective

– Capital growth & income

Attitude to risk

– Medium

Income

- £3,000 / Quarter

Investment restrictions

- no investment restrictions

As at 13th November 2017 the investment portfolio was valued at £669,175 which produced an estimated annual income of £15,301, equivalent to a yield of 2.29%.

The comparable figures as at 22nd September were £651,906, 2.345 and £15,271.

Market Commentary

UK shares had a softer tone last week, with the FTSE 100 falling by nearly 2%. A rise in the value of the pound on Friday afternoon impacted on the prices of large overseas earners, a position that has been reversed today (Monday). Newsflow on Brexit waxes and wanes in terms of positives and negatives; late last week there were suggestions that the UK would increase its offer of a financial "divorce settlement" from the EU in order to see progress in talks. The weekend, by contrast, saw further challenges to Theresa May's position as Prime Minister on the basis that she is "in office" but not "in power". This barrage of information moves the currency and thereby the UK stock market.

It is now twelve months since Donald Trump won the US presidential election (8th November) and over that period the S&P 500 Index has risen by over 20%. The twelve month period is also notable in displaying the lowest average daily movements (0.31%) for the index in over 50 years. This is more remarkable given the prevailing geopolitical tensions e.g. North Korea, Donald Trump's controversial agenda, and most importantly, the fact that monetary policy is being gently tightened (rate rises in the US and UK and tapering of quantitative easing in the Eurozone). The powerful counterargument is that the global economy is now firing on more cylinders than seen in the last decade, a factor that is filtering through to decent corporate earnings growth. Low inflation expectations are also keeping bond yields low and they are anticipated to remain subdued, despite the modest monetary tightening by central banks. The low market volatility seen at the moment won't last forever, but for now, equity markets seem well supported by fundamentals.

Looking at the portfolio there are only a couple of small adjustments I would suggest at the present time.

Proposed sales

Nominal	Stock	Proceeds	Yield	Income
775	Pimco Investment Grade Credit Fund (leaving 725 shares)	£10,842	3.3%	£357
£2,200	Treasury Index-Linked 2020	£8,095	2.2%	£182
1,800	First State Asia Pacific Fund (leaving 2,900 shares)	£4,014	0.9%	£36
		£22,951	2.5%	£575

Proposed Purchases

Stock	Amount	Yield	Income
Blackrock Asian Growth Fund	£6,000	-	-
Retain as cash meantime	£16,951		

The Master Court approved the proposed portfolio changes made in the report from Ex Deacon Anita Brown

**Budget
(Master Court)**

The Collector was unable to attend the meeting; therefore Late Deacon gave an update to the Master Court. The budget which was accepted at the last meeting had, in error, double-counted the donations, resulting in the budget reducing by £2,000 and the budgeted levels of donations was also £2,000 down. Giving a total decrease in the budget of £4,000. There has also been an increase in costs, mainly for repairing and engraving artefacts. The Late Deacon reported that the Collector will be working alongside the House Finance officer, Elisabeth Jones to correct the budget and it will be reported once completed

**Bakers’
Awards
(Master Court)**

Application from the British Sugarcraft Guild: The Late Deacon had recommended that this be deferred due to the financial situation of the Incorporation at the moment, however the Collector had advised that the British Sugarcraft Guild have received funding elsewhere and are no longer requiring the grant from the Bakers Award

Preshal Trust – release of third year funding approved and payment has been made. The Assistant Clerk forwarded the report from the Preshal Trust to the Master Court prior to the meeting

MEMBERSHIP

Membership records – there are currently 439 members with 1 pending application for Rev Stuart MacQuarrie. **The Master Court approved this membership application**

- a. One new member, James McCormack has been admitted to the Craft, and his certificate was engrossed with the Craft’s seal and signed by the Deacon and Late Deacon. The Assistant Clerk will make arrangements for the Collector to also sign this
- b. Communication
 - a. Facebook page. Scott Anderson, coordinator, was unable to attend the meeting and therefore was not able to update the meeting on the use of the Facebook page

- b. The Late Deacon has received the electronic version in CD format, of the book on the Bakers' history, published in 1958. In a change to the previous plan, he intends to publish this on the Craft's pages of the House website

**LOCATION OF
ARTEFACTS
(Master Court)**

Late Deacon Dobson and ex Deacon Holmes Henderson have carried out a comprehensive search of the Hall for the Incorporation's Artefacts. The present position is:

- a. The following cannot be located: Deacon's Dancing Medal; two snuff boxes. As requested at the last Master Court meeting, the insurance agent has been made aware of the position and of the possible impending claim.
- b. It seems that the insurance company will strongly resist a claim for articles that have simply disappeared. Such a claim could also seriously increase our future premiums. The snuff boxes are irreplaceable.
- c. The Hon Clerk / Clerk Auditor proposes to pursue this matter with the Chief Executive of the House, who has been contracted to provide clerking services for at least six years. No evidence can be displayed that the artefacts have been audited during this regime. **Master Court approved for the Late Deacon to pursue this matter the Chief Executive of the House.**
- d. The artefacts have been stored loose in cardboard boxes in the vault and have suffered damage. This includes damage to the cigar box placed with the Incorporation for safe keeping by the family that owns it. This must be rectified, and there will be a cost. **The Master Court approved for this to completed.**
- e. Since the House took on responsibility for clerking services, none of the engraving of Deacons' names and dates has been maintained.
The Master Court approved establishing the cost of updating the engraved records and for this to be circulated to the Master Court by email to obtain approval to proceed once costs confirmed. Ex Deacon Robert Holmes Henderson advised this may be paid for out of capital but require trade members' approval
- f. Late Deacon explained an interim plan to house the artefacts in a safe and secure display case in the South Gallery. There is a free-standing case available and subject to the House approving, the artefacts will then be on display. The Late Deacon advised that the long term plan is to house these within the reception room alongside the artefacts of the other Crafts. Ex Deacon Robert Holmes Henderson warned that the insurers would need to be advised that the artefacts will be on display.
The Master Court approved this plan
- g. It is proposed, **subject to Master Court Approval**, that the family replica medal held by the Incorporation be re-badged as the Deacon's Dancing Medal.
The Master Court have approved for this to be carried out and Ex Deacon Robert Holmes Henderson will take this forward

**SOCIAL
EVENTS**

Casino Royale Evening.
Saturday 2nd December 7pm – 11pm

Trades House Burns Supper
Tuesday 23rd January

Master Court Lunch
4th Feb 2018.

Box Opening / Spring Social Event
13th April 2018

The Late Deacon gained approval from the Master Court for the details of the Casino Royale evening and the Trades House Burns Supper to be circulated by email to all members of the Craft, noting that these were not Craft events. **The Master Court approved for this to happen and the Assistant Clerk will email the details**

AOCB None

**REVIEW OF
ACTION GRID** The action grid was reviewed and updated

**DATE OF NEXT
MEETING** Wednesday 21st February 2018 at 18.15 in the South Gallery

Abstract of Decisions

- 1. Ex Deacon Robert Holmes Henderson to arrange for the family replica medal held by the Incorporation to be re-badged as the Deacon's dancing medal**
- 2. The Late Deacon to arrange to meet with the Chief Executive of the House to discuss the non-auditing of the artefacts and the issues regarding the clerking function**

Action Grid

Updated to 15th November 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
3/12/16/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	Ongoing

Action No	Subject	Actionee	Update	Status
			<p>This is still in progress however may need to be carried over to next year for it to be fully completed</p> <p>22/09/17</p> <p>This is still in progress</p> <p>15/11/17</p> <p>The Late Deacon and House support have arranged to meet on 30/11/17 to review the progress made so far and to determine the way forward</p>	
11/16/MC/2	Investigate publishing the Bakers' book on a Wikipedia page	Late Deacon Dobson	<p>Pages are established, it now needs to be populated, Deacon Jamie Dobson to report at next meeting in August</p> <p>08/17</p> <p>This is still ongoing</p> <p>22/09/17</p> <p>This is still ongoing and Late Deacon Dobson provided an update during the Master Court meeting</p> <p>15/11/17</p> <p>This is still ongoing. Once completed the Late Deacon hopes that the information will be stored on the Bakers section of the House website</p>	Ongoing
11/16/MC/4	Arrange actual date for the Networking Event. Interface between Incorporation and the industry	Collector Scott Anderson	<p>06/17</p> <p>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.</p> <p>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</p> <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</p>	Ongoing

Action No	Subject	Actionee	Update	Status
			<p>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> <p>22/09/17</p> <p>This is still ongoing</p> <p>15/11/17</p> <p>This is still ongoing</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> <p>22/09/17</p> <p>This is still ongoing.</p> <p>Late Deacon Jamie Dobson and Ex Deacon Robert Holmes Henderson conducted two searches on 01/09 and 19/09 to locate artefacts.</p> <p>Late Deacon Jamie Dobson will contact insurance company with the items that cannot be located</p> <p>15/11/17</p> <p>This is still ongoing and the Late Deacon had given the Master Court an update earlier in the meeting</p>	Ongoing
3/17/MC/2	Replica Chain Acquire Quotations	Deacon Harley /Late Deacon Jamie Dobson	<p>08/17</p> <p>Meeting to be arranged with George McNeillie to obtain price and take mould. Colleges currently on summer break</p> <p>22/09/17</p> <p>This is still ongoing, however Deacon Harley has again spoken to G McNeillie</p>	Ongoing

Action No	Subject	Actionee	Update	Status
			<p>15/11/17</p> <p>This is ongoing – The Deacon updated the Master Court earlier in the meeting</p>	
8/17/MC/1	Honorary Clerk to discuss the costs of postage with the Trades House Office	Ex Deacon Anita Brown	<p>22/09/17</p> <p>Bulk of cost was sending out the Craftsman in the post. Late Deacon Jamie Dobson has recommended that in the future we email members the link to the online copy of The Craftsman, and advise if anyone would like a paper copy to contact the Assistant clerk who will arrange for a copy to be posted</p> <p>Master Court has agreed this policy</p> <p>15/11/17</p> <p>The Late Deacon and Ex Deacon Robert Holmes Henderson commented that they had not received a paper copy of the Craftsman.</p>	Completed