

Report – Markets Committee

Proposed Amendment to Terms of Reference

To be presented on Thursday, 21st May 2020

*To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

SUMMARY

In April 2019, following a recommendation from the Policy & Resources Committee, the Markets Committee's Terms of Reference were revised by the Court of Common Council to remove explicit reference to oversight of the provision of the markets. The word "provision" had been added to the Committee's Terms of Reference in April 2018, having previously referred only to oversight of the management of the markets.

The Markets Committee considers that the amendment has since had the unfortunate consequence of preventing the Markets Committee from being able to engage fully and helpfully in the Markets Consolidation Programme (MCP). Given the intention to submit a Private Bill in November, this engagement is now time-critical in order to help shape a Bill that will meet with approval. The Court is, therefore, requested to amend the Markets Committee's Terms of Reference to restore them to their 2018/19 form, so that the Markets Committee is always consulted. The Markets Committee wishes to stress it is not seeking to take power away from any other Committee, merely ensure it is appropriately consulted.

RECOMMENDATION

That an amendment to the Markets Committee's Terms of Reference be approved as set out at paragraph 8 (i.e. re-insertion of the words "and provision").

MAIN REPORT

Background and Current position

1. At its meeting on 4 March 2020, the Markets Committee considered a number of governance matters, including the current terms of reference, which it felt were not fit for purpose. Markets Committee Members felt very strongly that the changes to the Committee's terms of reference which had been agreed by the Court of Common Council in April 2019 had resulted in the Markets Committee not having effective engagement and consultation in regards to the developing Markets Consolidation Project (MCP). It was felt this had also led to key information not always being communicated to the Chairman, Deputy Chairman and Markets Committee Members in a timely manner.
2. Members expressed the view that the Markets Committee was integral to the developing MCP and it was essential that the Markets Committee was able to

give meaningful input into the evolving MCP aspirations. Members expressed a strong desire to improve the inter-relationship between the Markets Committee and the other parts of the Corporation dealing with our markets' potential move to a single co-located site. It was, therefore, proposed that the Committee should seek a restoration of the reference to 'provision of' markets in the terms of reference, aimed at ensuring the Committee would always be consulted on matters concerning the MCP.

3. Ultimately, this project came from the Markets Committee and the running of the markets is a matter for the Markets Committee; to not keep the Committee fully engaged is, therefore, in the Committee's view, not sensible. The Markets Committee's oversight of the management of the largest wholesale markets in the UK, which are crucial to supplying traders and businesses across the country, means its Members consider they have useful knowledge to contribute to the MCP.
4. The Markets Committee agreed that Policy & Resources Committee and Court of Common Council should be recommended to alter the existing terms of reference as set out below to reflect the integral role of the Markets Committee in the MCP. (***additional wording in bold and italics***)

"To be responsible for:

- (a) Oversight of the ***provision and*** management of all matters relating to Smithfield Market, Billingsgate Market and New Spitalfields Market and the letting of all premises therein.
- (b) The appointment of the Director of Markets and Consumer Protection (acting jointly with the Port Health and Environmental Services and Licensing Committees)."

5. The Policy & Resources Committee considered this request on 19 March and was not minded to support the amendment. In the normal course of events, the Court of Common Council meeting scheduled for April 2020 would have provided an opportunity for this matter to be discussed further and for the Court to take a final view. Unfortunately, this was not possible due to the cancellation of this meeting owing to the continuing COVID-19 Pandemic. However, given that formal meetings have now resumed (albeit virtually), your Markets Committee now wishes to seek the Court's view.
6. The Markets Committee wishes to make clear that the addition to the terms of reference is intended to ensure the Committee is fully consulted and appropriately part of the process of moving the markets to a new location. The Markets Committee do not see it as taking anything away from the other Committees naturally engaged in delivering the MCP vision (Finance, Capital Buildings, and Policy & Resources).
7. The Markets Committee is concerned with ensuring the markets remain at all times viable and suitable for the trade they offer. It wishes to ensure we can always operate those markets and, to ensure they remain fit for the future, the knowledge we build up on how these assets operate (which is distinct form

management of ordinary buildings) is very important. The Markets Committee, therefore, would like to ensure its role is recognised, so that the Committee is able to contribute to discussion and help ensure the right decisions are reached.

Conclusion

8. We recommend that the existing terms of reference of the Markets Committee be revised as set out below to reflect the integral role of the Markets Committee in the MCP. (***additional wording in bold and italics***)

“To be responsible for:

- (a) Oversight of the ***provision and*** management of all matters relating to Smithfield Market, Billingsgate Market and New Spitalfields Market and the letting of all premises therein.
- (b) The appointment of the Director of Markets and Consumer Protection (acting jointly with the Port Health and Environmental Services and Licensing Committees).

All of which we submit to the judgement of this Honourable Court.

DATED this 4th day of March 2020.

SIGNED on behalf of the Markets Committee.

James Richard Tumbridge
Chairman, Markets Committee