



Markets Board

Date: WEDNESDAY, 8 MARCH 2023

Time: 11.00 am

Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Deputy Henry Pollard (Chairman)	James Tumbridge
Deputy Philip Woodhouse (Deputy Chairman)	Catherine McGuinness
Deputy Mark Bostock	Alderman Sir David Wootton
Alderman Alison Gowman	Deputy Edward Lord
Gregory Lawrence	Oliver Sells KC
Wendy Mead	Henry Jones
Deputy Brian Mooney	Hugh Selka
Ian Seaton	Paul Walker, Chair of New Spitalfields Market

Enquiries: Julie Mayer
julie.mayer@cityoflondon.gov.uk

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A recording of the public meeting will be available via the above link following the end of the public meeting for up to one civic year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

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Ian Thomas
Town Clerk and Chief Executive

AGENDA

Public Items

1. **APOLOGIES**

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

3. **PUBLIC MINUTES**

To agree the public minutes and non-public summary of the meeting held on 18th January 2023.

For Decision
(Pages 5 - 8)

4. **TERMS OF REFERENCE UPDATE**

Report of the Town Clerk.

For Decision
(Pages 9 - 10)

5. **UPDATES FROM THE GENERAL MANAGERS**

To receive updates from the General Managers of Smithfield, New Spitalfields and Billingsgate Markets.

For Information
(Pages 11 - 14)

6. **WHOLESALE MARKET RISK UPDATE**

Report of the Markets Director.

For Information
(Pages 15 - 28)

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

9. **EXCLUSION OF THE PUBLIC**

MOTION - That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

For Decision

Non-Public Items

10. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 18th January 2023.

For Decision
(Pages 29 - 32)

11. **UPDATES FROM THE GENERAL MANAGERS**

To receive non-public updates from the General Managers.

For Information

12. **USE OF FORMER BILLINGSGATE SEAFOOD TRAINING SCHOOL ACCOMMODATION**

Report of the City Surveyor.

For Decision
(Pages 33 - 38)

13. **UPDATE ON THE MARKETS BILL'S PROGRESS**

Deputy Remembrancer to be heard.

For Information

14. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

Confidential Items

16. CONFIDENTIAL MINUTES

To agree the confidential minutes of the meeting held on 18th January 2023.

For Decision

17. RENT REVIEW

Joint report of The City Surveyor & The Chief Operating Officer.

For Decision

18. MARKETS CO-LOCATION PROGRAMME UPDATE

Chief Operating Officer to be heard.

For Information

a) MCP Capital

Chairman of the Capital Buildings Board to be heard.

b) MCP Governance

Chairman to be heard.

MARKETS BOARD

Wednesday, 18 January 2023

Minutes of the meeting of the meeting at Guildhall at 2.30 pm

Present

Members:

Deputy Henry Pollard (Chairman)	Ian Seaton
Philip Woodhouse (Deputy Chairman)	Catherine McGuinness
Deputy Mark Bostock	Deputy Edward Lord
Alderman Alison Gowman	Henry Jones
Wendy Mead	Hugh Selka
Deputy Brian Mooney	

In Attendance:

Paul Martinelli (Smithfield Market Tenants' Association representative)
Mike Eglin (Billingsgate Market Tenants' Association representative)
Paul Walker (Chair of New Spitalfields Market Tenants' Association)

Officers:

Emma Moore	- Chief Operating Officer
Ben Milligan	- Markets Director, Department of the Chief Operating Officer
Donald Perry	- Department of the Chief Operating Officer
Daniel Ritchie	- Billingsgate Market General Manager
Mark Sherlock	- Smithfield Market General Manager
Emma Beard	- New Spitalfields Market General Manager
Steven Chandler	- City Surveyors
John James	- Chamberlains
Andrew Fothergill	- Comptroller & City Solicitor's Department
Julie Mayer	- Town Clerks

1. APOLOGIES

Apologies were received from Gregory Lawrence, Oliver Sells, Henry Jones, James Tumbridge and Alderman Sir David Wootton. Mr Jones, Mr Wells and Alderman Wootton joined the meeting on-line.

The Board asked if it would be possible to get a second Non-Disclosure Agreement (NDA) signatory for the Market Tenant Associations, in the event of Chairs being unavailable for Board meetings. The Town Clerk advised that this would be possible under the Annual Review of the Board's Terms of Reference, which would be signed off at the Annual meeting of the Court.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

3. **PUBLIC MINUTES**

RESOLVED, that – the public minutes and non-public summary of the meeting held on 9th November 2022 be approved as a correct record.

4. **DEPARTMENT OF THE CHIEF OPERATING OFFICER BUSINESS PLANS 2023/24**

The Board considered a report of the Chief Operating Officer (COO) which presented the Business Plan for the Department of the COO for the 2023/24 Financial Year. The report also presented the Divisional Plan for the Markets Directorate.

Members noted that the Business Plan would be updated following a decision taken earlier in the day, by the Capital Buildings Board, in respect of the Market Co-location Programme (MCP). Members would also receive a further update in the confidential part of today's agenda.

RESOLVED, that :

1. The direction of travel within the Department of the COO and the associated transformation planning within the Markets Directorate be noted.
2. The Department of the COO Business Plan for 2023/24, as set out in Appendix 1 to the report, be approved.
3. The Markets Business Plan for 2023/24, as set out in Appendix 2 to the report, be approved.

5. **MARKETS KEY PERFORMANCE INDICATORS - INTERIM UPDATE**

The Board considered a report of the Markets Director which provided Members with an update on work to develop a comprehensive set of Key Performance Indicators (KPIs) for the Markets, which will support performance management and the delivery of business plan objectives.

RESOLVED, that –the selected KPI's, identified in Appendix 1 to the report, be approved for performance reporting.

6. **MARKETS BUSINESS PLAN UPDATE PERIOD 2 - 2022/23 (AUGUST-NOVEMBER)**

This Board received a report of the Markets Director which provided an update on progress made during Period 2 (August-November) of 2022/23, against the key performance indicators (KPIs) and key improvement objectives outlined in the Markets' Business Plan 2022/23.

RESOLVED, that – the report be noted.

7. WHOLESALE MARKET RISK UPDATE REPORT

The Board received a report of the Markets Director, which provided assurance that risk management procedures in place within the Markets Division are satisfactory and meet the requirements of the Corporate Risk Management Framework.

Members noted that, given only two of the markets are now moving, the risk would be updated once the Private Bill had been passed.

In respect of the East Smithfield canopy works, Members noted that funding had not been approved. A report of the City Surveyor was expected shortly but funding would need to be sourced.

RESOLVED, that – the report and the actions taken in the Markets Division to monitor, and manage effectively, the risks arising from its operations be noted.

8. GENERAL MANAGER UPDATES

The Board received updates from the General Managers of Billingsgate, New Spitalfields and Smithfield Markets

9. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

Members expressed disappointment in that the Christmas Auction at Smithfield Market had not gone ahead again this year. The Markets Director explained that this is a busy event, on a public highway. In order to exercise full due diligence, the fee for a Temporary Event Notice and road closure is around £2,000. The Smithfield Market Tenant's Association (SMTA) were not prepared to pay this, despite the City Corporation's offer of assistance.

Members felt that, whilst public safety was paramount, it was regrettable that the event had not gone ahead as it was a popular event in the City's cultural offer at Christmas. Members asked if there were any plans in terms of a budget provision for the event, and it was noted that 'Destination City' might be a possibility. A member agreed to speak to the Chairs of Policy and the Smithfield Market Tenants Association.

In concluding, the Chairman agreed that it was disappointing but endorsed the Director's approach to risk management and asked for a situation report ahead of this year's arrangements.

10. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

11. EXCLUSION OF THE PUBLIC

RESOLVED – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Paragraph 3 of Part I of Schedule 12A of the Local Government Act as follows:-

Item	Paragraph
12, 13 & 14	1,2 & 3
16-19	3

12. **NON-PUBLIC MINUTES**

RESOLVED, that - The non-public minutes of the meeting held on 9th November 2022 be approved as a correct record.

13. **DEBT ARREARS - MARKETS - PERIOD ENDING 30TH NOVEMBER 2022**

The Board received a report of the Markets Director.

14. **TENANCIES AT WILL AND ASSIGNMENTS**

The Board received a report of the Markets Director.

15. **REPORT OF ACTION TAKEN-**

The Board received a report of the Town Clerk.

16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

Two items were considered whilst the public were excluded.

18. **CONFIDENTIAL MINUTES**

RESOLVED, that – the confidential minutes of the meeting held on 9th November 2022 be approved

19. **MARKETS CO-LOCATION PROGRAMME UPDATE**

The Markets Director was heard.

The meeting ended at 3.45 pm

Chairman

Contact Officer: julie.mayer@cityoflondon.gov.uk

Committee(s): Markets Board	Dated: 8 th March 2023
Subject: Annual Review of Terms of Reference	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	3, 8, 10
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	
What is the source of Funding?	
Has this Funding Source been agreed with the Chamberlain's Department?	
Report of: Town Clerk	For Decision

Summary

The Annual Review of the Committee's Terms of Reference enables any proposed changes to be considered in time for the annual reappointment of Committees by the Court of Common Council. The Terms of Reference for the Markets Board are attached at Appendix 1.

At the Markets Board Meeting on 23rd January 2023, Members asked if the Chairs of the Market Tenants Associations could appoint a Deputy to serve in their absence, noting that they would need to sign a Non-Disclosure Agreement, in order to receive non-public reports and attend the non-public part of the Board Meetings. This is highlighted under item (1) in Appendix 1.

Recommendations:

1. The terms of reference of the Board (**set out at Appendix 1**) be approved, subject to any comments, for submission to the Court in April 2023; and,
2. Members consider whether any change is required to the frequency of the Board's meetings.

Contact: julie.mayer@cityoflondon.gov.uk

Appendix 1

MARKETS BOARD

1. Constitution

A Non-Ward Committee consisting of,

- 15 Members elected by the Court of Common Council at least one of whom shall have fewer than five years' service on the Court at the time of their appointment

Together with three non-voting observers (who shall not count towards the quorum) representing the views of tenants at the three markets, one each to be nominated annually by the Chair of the:-

- the Smithfield Market Tenants' Association
- the London Fish Merchant Association (Billingsgate), and
- the New Spitalfields Market Tenants' Association

The above Chairs can appoint one Deputy to attend in their place

2. Quorum

The quorum consists of any five Members.

3. Terms of Reference

To be responsible for:-

- (a) oversight of the 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.

Committee(s):	Date(s):
Markets Board	8 March 2023
Subject: General Manager (GM) Updates	Public For information

Smithfield Market

The Market suffered serious interruption to the condenser water refrigeration system service early morning on Monday 13th February. This resulted in a number of traders on the north east quadrant experiencing a reduced pressure flow of cold water used to chill their freezers, fridges and operational areas on the ground floor. This caused major operational and logistical challenges to the traders and the matter was escalated to the City Surveyor for the root cause to be established. The matter was linked to the current condenser water pipework replacement project which has been running at the Market for a number of months and to date had been progressing with no unplanned interruption to service. The project team identified a lack of pressure in the supply pipes at the far and western end of the fridge deck which affected 4 traders in particular more than others. The project engineers in tandem with the tenants' refrigeration engineers tried to re-balance the pressure system to restore service and but were unsuccessful in these attempts. The project manager engaged the advanced services of the commissioning engineer who advised that an additional valve should be installed to ensure the flow was not by-passing the trader premises at the west end. These works necessitated the shutdown of the water system to this quadrant on the morning of 15th February, a fix was actioned which unfortunately failed early that evening. A second fix was actioned at lunchtime on the 16th February and after a 24hour period of silicone cure, the system will be finally brought back on-line.

Energy – the energy team came to Smithfield on the 7th February and gave a presentation to traders on a wide variety of subject matter relating primarily to the consumption of electricity. The team explained their core function focusing on energy procurement, managing and supporting building controls via building management systems, retrofit projects, reporting & compliance and delivering energy saving initiatives. Additional subjects covered factors influencing energy bills, historic consumption at Smithfield (showing a continuing downward trend), charging validation, the power purchase agreement (PPA) and how this benefits traders. There then followed a Q&A session and the energy team's offer to circulate a 'Top 10 tips' for energy saving initiatives that traders can use to assist with lowering their individual operating costs. We have identified that the invoices we have received for market

energy costs for the October – December quarter were incorrectly billed. These charges have not been passed on to tenants. We are working on obtaining the accurate bills which includes the contribution from the PPA.

Cleaning – no items of note.

Health & Safety - The Market has seen an increase in pest activity in recent months which has been principally caused by increased major project works at sub-terrain level in the immediately adjacent development sites. This peaked in September of last year and since then there has been a concerted and targeted approach by the CoL pest contractor Beaver Services, the CoL team including the local environmental health officer and some traders to improve pest proofing within designated areas of responsibility. This has also necessitated the use of glue boards in a number of attempts to drive down activity in specific areas. This approach has seen a positive decline in activity, but efforts will continue to ensure this decline is maintained. It will never be possible to totally eradicate activity at the Market due to the age and condition of the building combined with the number of sub-terrain vaults, tunnels and drains which surround the site in abundance.

Staffing - Recruitment is almost complete. There is one vacancy in progress for a cleaning supervisor and applications close on the 24th February.

Mark Sherlock 15th February 2023

Smithfield Market:

General Manager – Mark Sherlock

T: 020 7332 3747

E: mark.sherlock@cityoflondon.gov.uk

Billingsgate Market

Staffing

Since the last Markets Board two market constables have moved on, however, three constables have joined the ranks at Billingsgate. Our vacant two positions are advertised with a closing date towards the beginning of March. Our vacancies within our cleaning team are all currently advertised with a closing date towards the end of February. One parking marshal has left the employ of the City of London whilst the Maintenance Manager has also moved on. We have covered the maintenance position with agency staff and ensured there has been a handover. The vacant posts will all be recruited to in due course. The vacant Electrician post remains extremely challenging to recruit to.

Cleaning

Reflecting on the fact that cleaning standards continue to be amongst the highest priorities for our tenants and all stakeholders at the market, I have recently held a

consultation with affected staff aimed at better aligning our resources with the needs of the service.

Prior to the consultation I had held informal conversations with staff about tackling this issue and many were happy to take part in informal trials of working different times.

The busiest market day of the week is Saturday when the cleaning staff provision was at its least. Historically to try to overcome this, overtime has been offered. This has not always been successful and meant that jobs were not being completed to the same standards delivered throughout the week. The motivation therefore was to ensure that service critical roles were not subject to overtime and that the jobs were not left part complete at the end of the working week thereby becoming a health and safety hazard or increased the opportunity for complaint about the service delivered.

The resulting changes will be introduced in April 2023 to give affected staff time to prepare for the new shift pattern. Affected staff continue to work the same number of hours each week, and work the same days. The revisions see each member of staff receive a salary uplift of 2.1% owing to a small increase in unsocial hours worked.

Energy

I'm grateful to colleagues in the energy team for re-arranging the workshop/seminar on practical tips tenants could employ to minimise their energy use. The seminar had been postponed in December. Regrettably there was very little uptake despite an e-mail circular the week before and public address announcements on the day. I will speak with tenants in the near term to see if there is any appetite to reschedule the workshop.

We have taken delivery of a new shrink wrap compactor. The amount of shrink wrap disposed of on site is not substantial but the amount compacted and sold on means that costs are recouped and a greater proportion of our waste is not disposed of through general waste.

Health & Safety

All accidents continue to be recorded and investigated promptly in line with City of London Corporation standards. Our local H&S team continue to meet quarterly with the support of tenants, Trade Unions and other stakeholders.

Billingsgate Market:

General Manager – Daniel Ritchie

T: 020 7332 3067

E: daniel.ritchie@cityoflondon.gov.uk

New Spitalfields Market

Staffing - We have recruited a General Maintenance Operative who will join the team on 06th March. One Electrician post remains vacant, and we are now exploring the option of collaborating with Billingsgate to recruit a shared resource. We have recruited one Market Constable who is expected to commence employment on 06th March, there has been a further recruitment campaign to fill the additional two Market Constable vacancies which closes on 3rd March with interviews to take place mid-month.

Health and Safety – All the actions identified during the review of our site safety controls and traffic management plan are now well under way, with the remaining tasks to be completed in the first weeks of March.

Cleanliness – The London Borough of Waltham Forest are currently carrying out a large number of annual inspections of our tenant's premises, currently there have been no issues raised which I believe to be confirmation that our recent review of our new Markets Compliance Teams premises compliance inspections, and our increased support of Beaver Pest Control being a success.

Energy – Energy recharges to our tenants for the period October-December, based upon supplier invoices, were significantly higher than expected, representing an increase of around 150% compared to September. In light of this the invoices were reviewed with the Energy Team, and due to the better-than-expected impact of the PPA, revised invoices were issued by the suppliers. Credit notes are being issued by the suppliers and the reductions will be passed on to our tenants. I will provide a verbal update during Markets Board, by which point I will have an accurate percentage increase.

New Spitalfields Market:
General Manager – Emma Beard
T: 020 8518 7670
E: emma.beard@cityoflondon.gov.uk

Committee(s)	Dated:
Markets Board	8.03.23
Subject: Wholesale Market Risk Update Report	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	4, 7
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Ben Milligan, Director of Markets	For Information
Report author: Don Perry, Markets Department	

Summary

This report has been produced to provide the Markets Board with assurance that risk management procedures in place within the Markets Division are satisfactory and that they meet the requirements of the corporate Risk Management Framework.

Risk is reviewed regularly by the departmental Senior Management Team as part of the on-going management of operations within the Markets Division of the Chief Operating Officer's Department. A process exists for in-depth periodic review of the risk register and for emerging risks to be identified.

In accordance with the City of London's Risk Management Framework, and as agreed by Markets Committee in November 2021, this report only considers key departmental level risks with a current risk score of 6 or above (i.e., those classed as Red or Amber) and which fall within the remit of your Board:

The transport risk has been disaggregated to individual risks for each market site. The decision to do this was taken following a departmental risk management workshop, where it was felt that this was the best way to ensure adequate focus and accountability, given the very different operating conditions at each market that give rise to this risk.

The separated risks are seen as new risks by the Pentana system and previous activities will not be taken into account when the system generates the flight path plot (see paragraph 10 of this report).

- COO-MKT BM 009: Billingsgate Transport Risk (AMBER, 12)
- COO-MKT SM 006: Smithfield Transport Risk (AMBER 8)
- COO-MKT NS 008: New Spitalfields Transport Risk (AMBER 8)
- COO-MKT SM 012: Building maintenance-management, Smithfield (AMBER, 8)
- COO-MKT WM 001: Wholesale Markets - Consolidation Project (AMBER, 8)

Recommendation(s)

Members are asked to:

- Note the report and the actions taken in the Markets Division to monitor, and manage effectively, risks arising from its operations.

Main Report

Background

1. The Risk Management Framework of the City of London Corporation (the City) requires each Chief Officer to report regularly to Board the key risks faced in their department.

Current Position

2. This report provides an update on the key risks that exist in relation to the operations of the wholesale markets within the Chief Operating Officer's Department. The report also outlines the processes adopted for the ongoing review of risk and mitigating actions.

Risk Management Process

3. Risk Management is a standing agenda item at the regular Markets Division Senior Management Group (SMG) meetings, over and above the suggested quarterly review. At each meeting, the SMG reviews existing risks and considers whether there are any emerging risks for addition to the risk register.
4. Between each SMG meeting, risks are reviewed in consultation with risk and control owners, and updates are recorded in the corporate risk management system (Pentana).
5. Regular risk management update reports are provided to this Board in accordance with the City's Risk Management Framework.

Identification of New Risks

6. New and emerging risks are identified through a number of channels, the main being:
 - Directly by SMG as part of the regular review process.
 - In response to regular review of delivery of the Business Plan; slippage against key deliverables, for example.
 - An annual, fundamental, risk register review, undertaken by the tier of management below SMG.
7. The risk register may be refreshed over and above the stated process for review and oversight, in response to emerging issues or changing circumstances.

Summary of Key Risks

8. The Risk Register for the Wholesale Markets contains three departmental level risks with a current rating of 6 or above (i.e. those classed as 'Red' or 'Amber' on the City of London Risk Matrix, a copy of which is provided at Appendix A).

9. A Summary Risk Register is attached at Appendix B and the detailed Register at Appendix C. Our approach to all these risks is to reduce their rating.

Risk Flight Path

10. Following a Member query, clarification was sought from the Corporate Risk Manager on what the flight path graphic in the summary risk register (Appendix B to this report) shows. It has been confirmed that the flight path is a plot of varying risk score versus elapsed time since the risk was added to the system and illustrates the upward or downward movement of the current risk score from the date the risk was added to the Pentana system to date, with the Y axis representing the varying risk score and the X axis representing elapsed time since the risk was added to the system.

Corporate & Strategic Implications

Strategic implications: Effective management of risk is at the heart of the City Corporation's approach to delivering cost effective and valued services to the public as well as being an important element within the corporate governance of the organisation.

Financial implications: None

Resource implications: None

Legal implications: None

Risk implications: The proactive management of risk, including the reporting process to Members, demonstrates that the Markets Division of the Chief Operating Officer's Department is adhering to the requirements of the City of London Corporation's Risk Management Policy and Strategy.

Equalities implications: There are no proposals in this report that would have an impact on people protected by existing equality legislation.

Climate implications: None

Security implications: None

Conclusion

11. Members are asked to note that risk management processes within the Markets Division adhere to the requirements of the City Corporation's Risk Management Framework. Risks identified within the operational and strategic responsibilities of the Markets Division are proactively managed.

Appendices

- Appendix A: City of London Corporation Risk Matrix
- Appendix B: Wholesale Markets Risks – Summary Risk Register
- Appendix C: Wholesale Markets Risks – Detailed Risk Register

Background Papers

Departmental Business Plan
Department Risk Review

Department Business Plan Progress Report
Risk Management Strategy

Contacts:

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New Spitalfields Market:
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Billingsgate Market:
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City of London Corporation Risk Matrix (Black and white version)

Note: A risk score is calculated by assessing the risk in terms of likelihood and impact. By using the likelihood and impact criteria below (top left (A) and bottom right (B) respectively) it is possible to calculate a risk score. For example a risk assessed as Unlikely (2) and with an impact of Serious (2) can be plotted on the risk scoring grid, top right (C) to give an overall risk score of a green (4). Using the risk score definitions bottom right (D) below, a green risk is one that just requires actions to maintain that rating.

(A) Likelihood criteria

	Rare (1)	Unlikely (2)	Possible (3)	Likely (4)
Criteria	Less than 10%	10 – 40%	40 – 75%	More than 75%
Probability	Has happened rarely/never before	Unlikely to occur	Fairly likely to occur	More likely to occur than not
Time period	Unlikely to occur in a 10 year period	Likely to occur within a 10 year period	Likely to occur once within a one year period	Likely to occur once within three months
Numerical	Less than one chance in a hundred thousand (<10-5)	Less than one chance in ten thousand (<10-4)	Less than one chance in a thousand (<10-3)	Less than one chance in a hundred (<10-2)

(B) Impact criteria

Impact title	Definitions
Minor (1)	Service delivery/performance: Minor impact on service, typically up to one day. Financial: financial loss up to 5% of budget. Reputation: Isolated service user/stakeholder complaints contained within business unit/division. Legal/statutory: Litigation claim or find less than £5000. Safety/health: Minor incident including injury to one or more individuals. Objectives: Failure to achieve team plan objectives.
Serious (2)	Service delivery/performance: Service disruption 2 to 5 days. Financial: Financial loss up to 10% of budget. Reputation: Adverse local media coverage/multiple service user/stakeholder complaints. Legal/statutory: Litigation claimable fine between £5000 and £50,000. Safety/health: Significant injury or illness causing short-term disability to one or more persons. Objectives: Failure to achieve one or more service plan objectives.
Major (4)	Service delivery/performance: Service disruption > 1 - 4 weeks. Financial: Financial loss up to 20% of budget. Reputation: Adverse national media coverage 1 to 3 days. Legal/statutory: Litigation claimable fine between £50,000 and £500,000. Safety/health: Major injury or illness/disease causing long-term disability to one or more people Objectives: Failure to achieve a strategic plan objective.
Extreme (8)	Service delivery/performance: Service disruption > 4 weeks. Financial: Financial loss up to 35% of budget. Reputation: National publicity more than three days. Possible resignation leading member or chief officer. Legal/statutory: Multiple civil or criminal suits. Litigation claim or find in excess of £500,000. Safety/health: Fatality or life-threatening illness/disease (e.g. mesothelioma) to one or more persons. Objectives: Failure to achieve a major corporate objective.

(C) Risk scoring grid

Likelihood	Impact				
	X	Minor (1)	Serious (2)	Major (4)	Extreme (8)
	Likely (4)	4 Green	8 Amber	16 Red	32 Red
	Possible (3)	3 Green	6 Amber	12 Amber	24 Red
	Unlikely (2)	2 Green	4 Green	8 Amber	16 Red
	Rare (1)	1 Green	2 Green	4 Green	8 Amber

(D) Risk score definitions

RED	Urgent action required to reduce rating
AMBER	Action required to maintain or reduce rating
GREEN	Action required to maintain rating

This is an extract from the City of London Corporate Risk Management Strategy, published in May 2014.

Contact the Corporate Risk Advisor for further information. Ext 1297

October 2015

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COO MKT Markets Committee Risk Summary Report

Report Type: Risks Report

Generated on: 15 February 2023



Rows are sorted by Risk Score

Traffic Light: Amber 7 Green 13

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator	Trend Icon	Flight path
COO-MKT-BG 009	Billingsgate Transport Risk	12			
COO-MKT-SM 006	Smithfield Transport Risk	8			
COO-MKT-NS 008	New Spitalfields Transport Risk	8			
COO-MKT-SM 012	Building maintenance management	8			
COO-MKT-WM 001	Wholesale Markets Consolidation Project	8			

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COO MKT- Markets Committee Risk Report (Detailed Risk Register)

Report Author: Jane Poulton

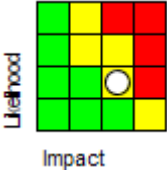
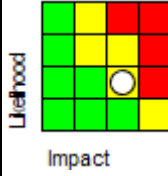
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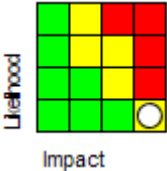
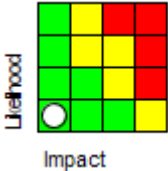

Rows are sorted by Risk Score

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
COO-MKT-009 Billingsgate Transport Risk 10-Feb-2023 Daniel Ritchie	Cause: A lack of sufficient training and adequate management controls in relation to vehicle movements at Billingsgate Market. Event: There is a risk of a life changing injury to a pedestrian if vehicle movement including forklift trucks are not appropriately managed and controlled. Effect: An accident involving a pedestrian and a vehicle which resulted in a serious or life changing injury could result in prosecution, a fine, reputational damage for the City.		12	This risk has been reviewed and is being held at Amber until we have total compliance with our traffic management plan. 10 Feb 2023		8	12-Feb-2024	
								Constant

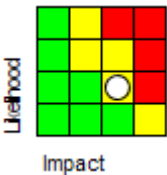
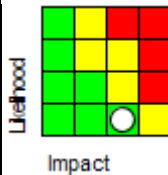

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
COO-MKT-BG 009a	Re-engage consultant to provide assurance that essential recommendations have been actioned and that the risk has been reduced.	Meeting with Q shop tenants and LFMA in the new year. Feedback has been received from a minority of impacted merchants. Increased constabulary patrols to maintain better order in the intervening period. Other recommendations being worked through in order of priority.			Daniel Ritchie	10-Feb-2023	30-Mar-2023

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COO-MKT-NS 008 New Spitalfields Transport Risk 10-Feb-2023 Emma Beard;	Cause: Over 200 forklift trucks operate on the New Spitalfields Market Site. Event: There is a serious risk of life changing injury to a pedestrian if vehicle movements in the constrained space are not appropriately managed and controlled. Effect: An accident involving a pedestrian and a vehicle which resulted in a serious or life changing injury could result in prosecution, a fine, reputational damage for the City and have an adverse impact on the operation and sustainability of the service.		8	All actions from the Traffic Management Plan are now complete. This risk has, therefore, been reduced to target and will be kept under review. 10 Feb 2023		8	10-Feb-2023	Constant

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
COO-MKT-NS 008a Page 25	All actions from the Traffic Management Plan are now complete. The risk is being kept under review.	There have been three recent incidents involving forklift trucks and pedestrians. While all the incidents were due to human error, we have undertaken another review of the entire site and identified some additional safety measures that could mitigate the risk. These measures largely consist of additional pedestrian crossing points, signage and accessible walkways around the market perimeter. These works are already underway and are expected to be complete by Feb 2023.			Emma Beard	10-Feb-2023	14-Apr-2023

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COO-MKT-SM 012 Building maintenance management 29-Sep-2020 Mark Sherlock	Cause: The deterioration of physical assets due to the lack of adequate maintenance. Event: Partial collapse or failure of structure. Effect: Serious harm to building occupiers and members of the public by exposure to various physical hazards. Loss of use of physical assets through accident investigations and enforcement authority prohibitions, etc. Financial losses through potential Health and Safety Executive (HSE) fees for intervention, prosecution, civil claims and reputational damage to the City.		8	Risk remains the same until works to the road canopy perlin and re-instatement of west elevation of west market are completed. Update on progress requested from CSD on the 20th February. 21 Feb 2023		1	30-Jun-2023	 Constant
							Reduce	

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COO-MKT-SM 012e	Works priorities and phasing in progress to be agreed with City Surveyor's Department (CSD). CSD to raise PIDs to continue with further surveys and pricing exercises.	The fire alarm software upgrade was completed at the end of 2022. Further works are currently in progress to replace the condenser water pipework replacement, gate shutters upgrades/replacement, BMS control updates to the West market, air handling unit replacements, chilled water pipework replacement, condenser water pump replacement and installation of a side stream filter to the condenser water system. All these works are currently projected to be completed by the end of March 2023 if not before. Further works to upgrade the fire doors and sprinkler system in the car park, the remaining north elevation glass canopy, canopy replacement and purlin remedials in East Poultry Avenue and ceiling remedials in the car park are currently either between a Gateway 1-2 or PID stage as part of an ongoing capital projects review by Members. The GM requested a progress update on the canopy/purlin remedials from CSD on the 20th February.		Mark Sherlock	21-Feb-2023	30-Jun-2023

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COO-MKT-WM 001 Wholesale Markets Consolidation Project 17 Mar-2020 Ben Milligan Page 27	Cause: The Markets Co-location Project (MCP) team are leading a project to move the City's Wholesale Markets to a single site in Barking & Dagenham. This proposed move may influence decisions on maintenance at the existing markets to ensure resources are not invested in works whose life will exceed the anticipated occupation of the respective market site. However, should the City of London Corporation be unable to, or decide not to, complete the MCP or determines an alternative use for the Barking site, the markets may not move and this could have an injurious effect on the continued operation of the markets on their existing sites. Event: The City's three wholesale food markets, New Spitalfields, Smithfield and Billingsgate are unable relocate to the Barking site and find themselves with seriously dilapidated infrastructure due to the investment decisions taken in anticipation of the proposed move to the Barking site. Effect: This could result in a major programme of works at the existing markets sites to catch up with the deferred maintenance in order to ensure the markets are fit for purpose. This could require significant additional capital investment. Relationships with tenants may be adversely affected due to the impact on normal operation of the refurbishment works, which could result in adverse publicity, possibly leading to reputational damage to the City and tenant claims against City of London Corporation for loss of earnings and other incurred costs Should the capital investment required be cost prohibitive, or the impact of the refurbishment cause severe disruption to tenants' businesses, this could trigger a decline in the markets, possibly to the point where they are irrecoverable.		8	The submission of a private bill to Parliament in November 2022 to relocate two markets was a major step forwards in reducing the likelihood of this risk, however it is not enough in itself to reduce the risk score at this stage. It is still very much the steer to move three markets. Should this not be achieved, this risk will be realised at New Spitalfields and that will involve a major programme of works and require capital investment by the tenants 21 Feb 2023		4	31-Dec-2026	 Constant
							Reduce	

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COO-MKT-WM 001a	Keep risk under regular review	This risk has been reviewed in the light of the submission in November 2022 of the private Bill to Parliament to relocate the Markets, and recent actions on remedial works arising from the condition surveys. The risk will continue to be kept under review to ensure it reflects the developing circumstances that will impact the future operation of the markets.	Ben Milligan	21-Feb-2023	31-Dec-2026
COO-MKT-WM 001b	Agree and implement a maintenance strategy to ensure there are appropriate levels of maintenance such that the markets will not be forced to close due to failing infrastructure.	<p>The interim maintenance strategy will ensure that appropriate levels of maintenance continue to be carried out until there is more certainty about the markets' move. This will address the risk that the markets cannot operate due to failing infrastructure in the short to medium term.</p> <p>Capital funding has been approved for three projects that will address the most significant findings of the condition survey at Smithfield. The Billingsgate Action Plan is progressing with projects to introduce new fish handling facilities, an outbound logistics trail and works to the Cold Store roof underway. Further intrusive survey work has been commissioned at New Spitalfields to establish in detail the works needed and provide an estimate of costs.</p>	Ben Milligan	21-Feb-2023	31-Dec-2026

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of the Local Government Act 1972.

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