



Markets Board

Date: WEDNESDAY, 13 NOVEMBER 2024
Time: 11.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Deputy Henry Pollard (Chairman)	Oliver Sells KC
Philip Woodhouse (Deputy Chairman)	Hugh Selka
Alderman Alison Gowman CBE	James Tumbridge
Deputy Madush Gupta	Deputy Paul Martinelli, Smithfield Market Tenants Association
Henry Jones	Chris Hutchinson, New Spitalfields Market Tenants Association
Gregory Lawrence	Tony Lyons, Billingsgate Market Tenants Association
Wendy Mead OBE	
Deputy Brian Mooney BEM	
Catherine McGuinness	
Suzanne Ornsby KC	
Deputy Charles Edward Lord	

Enquiries: Rhys Campbell
Rhys.Campbell@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe all virtual public meetings of the City of London Corporation by following the below link:

<https://www.youtube.com/@CityofLondonCorporation/streams>

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.

Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

Ian Thomas CBE
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. **MINUTES**

To approve the public minutes and non-public summary of the meeting held on 22 July 2024.

For Decision
(Pages 5 - 10)

4. **ANNUAL REVIEW OF THE BOARD'S TERMS OF REFERENCE**

Report of the Town Clerk.

For Decision
(Pages 11 - 14)

5. **WHOLESALE MARKETS ZERO TOLERANCE POLICY INTRODUCTION**

Report of the Markets Director.

For Decision
(Pages 15 - 26)

6. **REVENUE AND CAPITAL BUDGETS 2025/26**

Report of the Chamberlain.

For Decision
(Pages 27 - 44)

7. **UPDATES FROM THE GENERAL MANAGERS**

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

For Information
(Pages 45 - 48)

8. **WHOLESALE MARKET RISK UPDATE REPORT**

Report of the Markets Director.

For Information
(Pages 49 - 66)

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

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

11. **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

12. **NON-PUBLIC MINUTES**

To approve the non-public minutes of the meeting held on 22 July 2024.

For Decision
(Pages 67 - 70)

13. **NOTE OF INQUORATE MEETING**

To receive the note of the inquorate meeting held on 3 October 2024.

For Information
(Pages 71 - 76)

14. **MOOD OF THE MARKETS (VERBAL)**

Market Tenant Association Chairs to be heard.

For Information

15. **NEW SPITALFIELDS & BILLINGSGATE MARKETS WASTE MANAGEMENT & MARKET CLEANSING PROCUREMENT STAGE 2 AWARD REPORT**

Report of the Chamberlain.

For Information
(Pages 77 - 104)

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

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

Confidential Items

18. **CONFIDENTIAL MINUTES**

To approve the confidential minutes of the meeting held on 22 July 2024.

For Decision
(To Follow)

19. **CONFIDENTIAL NOTE OF INQUORATE MEETING**

To receive the confidential note of the inquorate meeting held on 3 October 2024.

For Information
(To Follow)

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

Report of the SRO and Comptroller & City Solicitor.

For Information
(To Follow)

MARKETS BOARD

Monday, 22 July 2024

Minutes of the meeting of the Markets Board held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Monday, 22 July 2024 at 1.45 pm

Present

Members:

Philip Woodhouse (Deputy Chairman)
Alderman Alison Gowman
Deputy Madush Gupta
Deputy Charles Edward Lord
Catherine McGuinness
Hugh Selka

In Attendance

Oliver Sells KC
James Tumbridge

Officers:

Michael Cogher	- Comptroller and City Solicitor
Andrew Fothergill	- Comptroller and City Solicitor's Department
Ben Milligan	- Markets Director, City Surveyor's Department
Daniel Ritchie	- City Surveyors
Stephen Dolamore	- City Surveyors
Emma Beard	- City Surveyors
Damien Coffey	- City Surveyors
Afsana Rahman	- Chamberlain's
Graeme Low	- City Surveyor's
Rhys Campbell	- Town Clerk's
Peter Barlow	- Town Clerk's

1. APOLOGIES

Apologies were received from the Chair (Deputy Henry Pollard), Henry Jones, Greg Lawrence, Wendy Mead, Paul Martinelli and Deputy Brian Mooney in advance of this meeting.

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 of the meeting held on 21 May 2024 were approved as a correct record.

4. UPDATES FROM THE GENERAL MANAGERS

The Board received an update from the General Managers of Smithfield, Billingsgate and New Spitalfields Markets.

In respect of staffing matters at Smithfield Market, a Member asked General Managers if there was cause for concern since she was aware of several staff resignations. The General Manager for Smithfield Market admitted that this was due to the market rate for salary pay of maintenance staff being low which made recruitment difficult. Although the Market Forces Supplement (MFS) had added an additional £9,000 to the Maintenance Manager roles, with these positions being filled at the time of the meeting, staff at the lower-end of the pay scale were being recruited via agencies. Despite there being a challenge to identify candidates who were both heavily skilled and experienced for the maintenance staff role(s) it was expected that any vacant positions were soon to be filled.

It was also noted that pest activity at Smithfield Market had fallen because of successful pest-proofing. However, due to the condition of the building and the construction works being carried out to complete the new Museum of London having an influence on pest activity, it was expected that pest activity would be an on-going challenge. Similarly, there was intermittent insect activity on a very small scale at Billingsgate Market which was being managed appropriately.

The General Manager for Billingsgate Market also confirmed that Tony Lyons had been reinstated as Chair of the Billingsgate Markets Tenants Association.

5. WHOLESALE MARKET RISK UPDATE REPORT

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

In response to a question raised by the Chair regarding the MCP Programme Risk being increased to red level, officers confirmed that this was at the highest possible risk impact score and that a report would be submitted to the Court of Common Council in due course.

RESOLVED, that – The report and its contents be noted.

6. ENERGY UPDATE

The Board received a report from the City Surveyor in respect of energy and carbon-related matters.

A Member asked whether the City Corporation's target to lower carbon emissions by 2027, as part of its commitment as landlord, would be achieved and if further assistance was needed from the Board. Officers explained that the biggest issue was identifying projects which had significant returns and an appropriate level of payback on capital investment. As soon as clarification on these projects were given then it would open up more room for further discussion.

A further question was raised regarding a reduction in operational activity since 2018-19 within the Markets and there was a concern that business had been 'driven' out of the Markets. It was advised that this reduction was due to the impact of the Covid-19 pandemic, and the reduced energy consumption during that period, and further savings to energy output were due to the closure of the Poultry Market.

The Chair asked for an update in respect of the DHL delivery trial pilot in Billingsgate Market and the Board were informed that the trial had a very low impact since only one electric van was available for use with the remaining vans being based in Harlow. Due to the journey from Harlow to Billingsgate each day, any energy savings consolidated were offset due to this inefficiency which therefore provided difficulty in conducting a full assessment of this trial. Officers advised the Board that the service had been terminated and whilst there was some potential for further consolidation, the impact was very low.

In response to a point raised regarding a reduction in carbon intensity, officers agreed to provide Members with further data on energy use intensity at the next meeting and how this would be improved. A Member commented on the difference in energy usage between Billingsgate Market and Smithfield Market since Billingsgate represented 0% reduction in energy usage whilst Smithfield maintained a 45% reduction. Officers confirmed that both Markets were different, and Smithfield was the larger market and had more opportunity for performance improvement, whereas the same level of opportunities were not present at Billingsgate.

The purchasing of electricity contract and the disparity between the average day rate and night rate was mentioned and officers were asked to provide clarity on the matter. Officers notified the Board of a risk strategy regarding purchasing which enabled the City Corporation to 'forward purchase' to anticipate peaks in the energy market. Energy had been purchased across portfolio properties and not on an individual basis, and the figures of the report did not include the range of benefits of the Power Purchase Agreement (PPA) which officers confirmed had been bought at a reduced rate. However, it was mentioned that the PPA provided a benefit of approximately £1.8 Million in credit to the Markets in the previous year.

RESOLVED, that – The report and its contents be noted.

7. **MARKETS REVENUE OUTTURN 2023/24**

The Board received a report of the Chamberlain and City Surveyor which compared the 2023/24 revenue outturn for the services overseen by the Board with the final budget for the year.

The Markets Board expressed concern regarding the Markets Revenue Outturn 2023/24 report, paragraph 10, in the review of Central Support Service Recharges. The Chamberlain's Department advised that the increase to the allocation to Markets was solely in respect of DITS and Procurement and represented an increase of approximately £450,000. Members questioned the basis for allocation, which appeared to be disproportionate to the consumption of Procurement and DITS services and asked for further clarification given the indication that Markets central cost allocation was a significant increase on their expectations and limited clarification was provided to Members at the time of this meeting. Specifically, members asked for further information on:

- Detail of the method by which the cost is allocated and how it has changed.
- Detail of those calculations in respect of the Markets Department.

The Chair, in agreement with Members of the Board, tasked the Town Clerk to share a communication to the Finance Committee highlighting their concern.

A further concern was raised regarding the cap on service charge at Smithfield Market and Members were keen to know what shall happen once it had expired. The Markets Director confirmed that there was an initial agreement in 2013 which was later renewed in 2018, along with lease renewals, and an agreement (given capital works outstanding) to cap service charge and maintain rental charge at the same level. However, this was not subject to indexation. The cap on service charge was expected to expire at the end of 2028 (end of lease).

The Central Support Recharges mentioned in the report caused some concern with Members highlighting the potential impact of an overspend on the current financial year. Officers confirmed that the local risk overspend had been carried over by the City Surveyor but that the City Surveyor's department were meeting a certain element of the local risk overspend with Markets being allocated £55,000 of the £315,000 overspend.

Resolved, that – the report and its contents be noted, and that this minute taken from this meeting to be shared with the Finance Committee ahead of their meeting dated 23 July 2024.

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

A Member suggested that having a standardised agenda item titled "Mood of the Markets" would be beneficial for the Board since it would give Chairs of the Market Tenants Association an opportunity to speak on matters related to their respective Markets. The Markets Director advised the Board that this would provide better engagement with Tenant Associations.

The Chair agreed that this would promote better discussion for meetings going forward and that “ Mood of the Markets” should be included as a standardised agenda item going forward.

9. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

10. 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.

11. NON-PUBLIC MINUTES

RESOLVED, that – the non-public minutes of the meeting held on 21 May 2024 be approved as a correct record.

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

There were two non-public questions.

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

There were no urgent items.

14. CONFIDENTIAL MINUTES

RESOLVED, that – the Confidential Minutes of the Meeting held on 21 May 2024 be approved as a correct record.

15. MARKETS CO-LOCATION PROGRAMME UPDATE

The MCP Consultant was heard.

The meeting ended at 15:07pm

Chairman

Contact Officer: Rhys Campbell
rhys.campbell@cityoflondon.gov.uk

Committee(s): Markets Board	Dated: 13 November 2024
Subject: Annual Review of the Board's Terms of Reference	Public: For Decision
This proposal: <ul style="list-style-type: none"> • provides statutory duties • provides business enabling functions 	N/A
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:	Town Clerk
Report author:	Rhys Campbell, Governance Officer

Summary

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

Recommendation(s)

Members are asked to:

- a) Agree that the terms of reference of the Markets Board, subject to any comments, be approved for onward submission to the Policy & Resources Committee, and subsequently the Court of Common Council in April 2025;
- b) Members consider whether any change is required to the frequency of the Board's meetings.

Main Report

1. The current Terms of Reference, as approved by the Court of Common Council in April 2024, are listed at Appendix 1.
2. There have been no suggestions for changes in the interim to be considered by the Board since its last Annual Review.
3. Following consideration of any changes to the Board's Terms of Reference, the Terms of Reference shall be received by the Board at a future meeting, to be approved for onward submission to the Policy & Resources Committee, and subsequently the Court of Common Council.

Appendices

- Appendix 1 – Court Order 2024/25 – Markets Board

Rhys Campbell

Governance Officer, Town Clerk's Department

Contact: rhys.campbell@cityoflondon.gov.uk

MAINELLI, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 25 th April 2024, doth hereby appoint the following Committee until the first meeting of the Court in April, 2025
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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

2. **Quorum**

The quorum consists of any five Members.

3. **Membership 2024/25**

- 3 (3) Brian Desmond Francis Mooney BEM, Deputy *for three years*
- 3 (3) Charles Edward Lord OBE JP, Deputy *for three years*
- 3 (3) Wendy Mead OBE *for three years*
- 2 (2) Suzanne Ormsby KC *for two years*
- 2 (2) James Henry George Pollard, Deputy *for three years*
- 3 (3) Alderman Alison Gowman
- 3 (3) Gregory Alfred Lawrence
- 3 (3) Catherine Sidony McGuinness CBE
- 2 (2) Madush Gupta, Deputy
- 3 (2) Henry Llewellyn Michael Jones MBE
- 3 (2) Oliver Sells KC
- 3 (1) Hugh Selka
- 3 (1) James Tumbridge
- 3 (1) Philip Woodhouse

Vacancy

The Members referred to in paragraph 1

4. **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.

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Agenda Item 5

Committee(s): Markets Board	Dated: 13th November 2024
Subject: Wholesale Markets Zero Tolerance Policy Introduction	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	Launch the Zero Tolerance framework at the City's wholesale markets
Does this proposal require extra revenue and/or capital spending?	N
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, Markets Director	For decision
Report author: Ali Sajedi, Head of Legacy & Engagement	

Summary

This paper is to request approval from the Markets Board regarding:

- The introduction of a zero-tolerance policy aimed at ensuring compliance, improving safety and culture, and promoting appropriate, professional behaviour within the City of London Corporation's wholesale markets.

Recommendation(s)

Members are asked to:

- Approve the introduction and implementation of the zero-tolerance policy across all three City of London Corporation wholesale markets.
- Note the allocation of resources for monitoring, enforcement, and compliance training to support the policy's effective execution.
- Note the regular reviews of policy outcomes to ensure alignment with operational goals and stakeholder expectations.

Main Report

1. Rationale

The wholesale markets, operated by the City of London Corporation, serve as critical hubs in London's food distribution network. They are a thriving and lively environment full of diversity and culture. There are, however, incidences of anti-social behaviour, discrimination, or verbal/physical abuse reported from time to time. These incidents not only disrupt market operations but also pose risks to public/staff safety and the markets' reputation.

This zero-tolerance policy is necessary to address these challenges and reinforce the City of London Corporation's commitment to maintaining high standards of conduct, safety, and operational integrity across its wholesale markets. This policy will underpin a culture setting endeavour where acceptance, understanding and compassion are held up as guiding values. This policy will be the first step in articulating a strong, collaborative, inclusive and equitable culture across our markets.

2. Objectives

The overarching goal of the zero-tolerance policy is to instil a culture of compliance, respect, and safety at the City of London Corporation's wholesale markets. The key objectives include:

- **Promoting a Safe and Professional Environment:** Ensuring that all participants—whether market employees, traders, or customers—adhere to high standards of conduct, with a focus on respect, safety, and professionalism.
- **Enforcing Compliance with Regulations:** Ensuring that all health, safety, and operational regulations are strictly followed, with non-compliance resulting in immediate action.
- **Improving Public Perception:** Reinforcing the market's reputation as a leading wholesale hub by demonstrating a commitment to equality, equity, inclusion, fairness, and ethical practices.

3. Key Components

The zero-tolerance policy will apply to all market participants—traders, employees, suppliers, and customers. It will be implemented through the following steps:

- **Clear Communication of Expectations:** All stakeholders will be informed about the standards of behaviour expected and the penalties for violations. Detailed guidelines will be issued covering health and safety, trading practices, and behavioural expectations.
- **Enforcement Mechanisms:** Violations of the policy will result in immediate disciplinary action, which may include warnings, fines, suspension of market trading rights, or termination of market licenses, depending on the severity of the breach.
- **Regular Monitoring and Auditing:** The City of London Corporation will regularly monitor market activities to ensure compliance. Market wardens will be empowered to act swiftly and decisively against any infractions.
- **Support and Training for Compliance:** Training programs on market regulations, health and safety standards, and respectful conduct will be made available to traders and employees to encourage voluntary compliance.

Conclusion

The implementation of this zero-tolerance policy at the City of London Corporation's wholesale markets is crucial for setting the right market culture, addressing current challenges, and enhancing the overall market environment. By adopting this policy, the Corporation will reinforce its commitment to equality, equity and inclusion, safety, professional conduct, and the long-term success of these vital food distribution hubs. The policy is expected to have a positive impact on market operations and public perception, ensuring the continued prosperity and reputation of these historic markets.

Appendices

- Appendix A - 1. Zero Tolerance - COLc Wholesale Markets FINAL
- Appendix B - 2. Zero Tolerance - One Pager FINAL

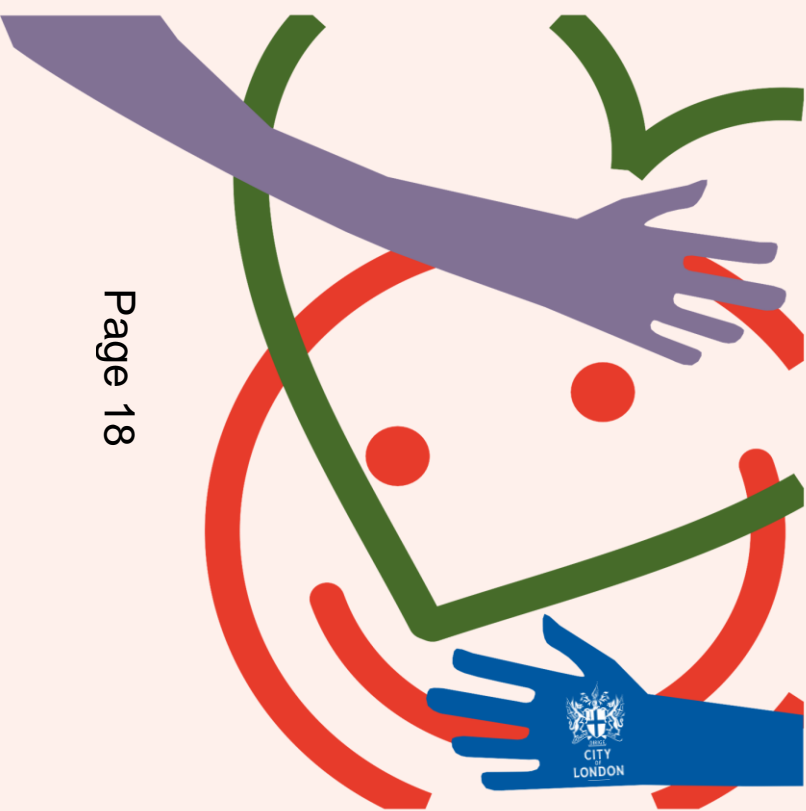


Zero Tolerance at our wholesale markets

May 2024

Zero Tolerance at our Wholesale Markets

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The City of London Corporation's wholesale markets provide products from all over the world, to satisfy the demand of a uniquely cosmopolitan community. We want our wholesale markets to be at a place of safety and respect for everyone who works at, uses, or visits our historic sites.

We want to be clear about the culture of our markets, what you can expect from everyone at the Wholesale Markets, and our expectations of you.

All protected characteristics according to the Equality Act 2010 will be taken into consideration and supported.

What is Zero-Tolerance?



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Zero tolerance means that any violation or offense, no matter how minor, will result in the appropriate consequences, ensuring fairness and accountability for all. It is a policy designed to maintain strict adherence to rules or standards without exceptions.



Zero Tolerance Statement

The City of London's Wholesale Markets maintain a strict zero-tolerance policy against discrimination, harassment, and misconduct. We are committed to ensuring a safe, respectful, and inclusive environment for all individuals within our premises.

Any behaviour that violates this principle will not be tolerated within our premises or in any interactions associated with our Wholesale Markets. This includes, but is not limited to:

1. Verbal, physical, or written harassment.
2. Discriminatory actions or comments.
3. Bullying or intimidation tactics.
4. Retaliation against those who report misconduct.
5. Any other behaviour that creates a hostile or unwelcoming environment.

Any policy violation will result in immediate and decisive action, including potential termination of employment or business relationships. We encourage reporting any concerns or incidents to the appropriate authorities for prompt investigation and resolution.

Routes to Resolution

When we talk about resolving, we mean the behaviour that breaches zero-tolerance stops.

We will always look for the timeliest and fairest resolution option to achieve that aim and expect everyone to participate in our processes when asked.

These informal routes to resolution apply to everyone who works, visits, or performs here, regardless of employer or any other status.

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See pages 6 and 7 for the relevant routes to resolution for employees and our stakeholders (market tenants, members of the public, and others) who experience discrimination, bullying, or harassment:

Routes to Resolution

1

Inform your line manager, constabulary, or senior member of staff in the first instance.

We can all make mistakes. Sometimes behaviours are unintended. This doesn't make them right, but on a human level, with some caveats (unless something is extremely serious) we should all get an opportunity to make amends.

If we are the ones receiving feedback, we should do our best not to be defensive, we should listen, ask questions to clarify understanding, and work together to agree on behaviour changes.

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2

If this does not bring the resolution needed, It is important for everyone involved that conflicts are resolved in a timely and fair manner, so we ask that you always seek the route of resolution that enables this. Employees can speak to the People & HR Team, your union rep, or the Dignity at Work Advisers who can signpost, provide options, and help in resolving the problem – they all can help you explore the options available to you. Stakeholders can raise complaints, suggestions, or comments via the link on the last slide.

Routes to Resolution Continued

3

If you are an employee or a stakeholder and your concern is about a member of the public, tenant or member of their staff, contact the Security Manager or General Manager - they will keep the situation safe for everyone. The individual may receive a ban from our markets (temporary or permanent). The outcome should be communicated to you by whoever investigates.

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If you feel as though these routes have not resolved your issue, you can raise a formal complaint under the grievance procedure or the bullying & harassment procedure – please refer to the links on the last slide.



More Information

For City of London Corporation Employees:

- [Bullying and Harassment Policy Infographic \(sharepoint.com\)](#)
- [Dignity at Work Advisers Scheme \(sharepoint.com\)](#)
- [Whistleblowing Policy \(sharepoint.com\)](#)
- [CityWell Employee Health & Wellbeing Hub \(sharepoint.com\)](#)
- [Employee Handbook \(sharepoint.com\)](#)
- [EmployeeHandbook-Grievance-Complaint-Procedure.pdf \(sharepoint.com\)](#)

For Stakeholders:

- [Comments, Complaints and Suggestions Link: Feedback - City of London](#)

Zero Tolerance at our wholesale markets



We operate a **ZERO TOLERANCE APPROACH** to the following behaviours on and around our sites:

- ⊘ Offensive or careless language
- ⊘ Bullying, harassment or intimidation
- ⊘ Threatening behaviour or violence
- ⊘ Prejudice or discrimination
- ⊘ Any act of violence or abusive behaviour

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If you experience or witness any of these behaviours, please inform a member of staff immediately.

THINK BEFORE YOU ACT

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City of London Corporation Committee Report

Committee(s): Market Board – For decision	Dated: 13/11/2024
Subject: Revenue and Capital Budgets 2025/26	Public report: For Decision
Does this proposal require extra revenue and/or capital spending?	Yes
If so, how much?	£698k
What is the source of Funding?	City Cash and City's Fund
Has this Funding Source been agreed with the Chamberlain's Department?	No
Report of:	The Chamberlain The Director of Markets
Report author:	Andrew Little Chamberlain's Department

Summary

This report is the annual submission of the revenue and capital budgets overseen by your Board. It is asking Members to note the approved revised revenue budget for 2024/25 and approve the draft revenue and capital budgets for 2025/26, for subsequent submission to Finance Committee. It also asks Members to support a request to Resource Allocation sub committee to address a significant budget pressure at Smithfield Market.

The draft budget for 2025/26 has been prepared in line with the budget guidelines set by the Resource Allocation sub committee (RASC). However, additional budget pressures of £698k have been identified at Smithfield Marketing relation to closure of the Poultry Market and the Smithfield service charge cap. The draft budget therefore, includes a credit line of £698k for unidentified savings to be achieved during 2025/26 in order to stay within the budget totals agreed by RASC. It is this sum that will be subject to the request to RASC for additional funding. It should be noted that even if this is granted it will still leave the Director of Markets to find £334k of planned ToM savings in 2025/26

The draft 2025/26 Original Budget, presented in this report, totals net income of £352k, including the £698k unidentified savings line, compared to the 2024/25 Original Budget net expenditure of (£20k), a decrease of £372k.

The report also presents the staffing statement for 2025/26 as well as a Wholesale Market Operating Statement for both the Approved Revised Budget for 2024/25 and the Original Budget for 2025/26 for the three markets. This is included at Appendix 4.

The 2024/25 Approved Revised Budget is also presented in this report in Appendix 1 for information. This totals net income of £98k, an increase of £118k compared with the 2024/25 Original Budget of net expenditure of (£20k).

Recommendation(s)

Members are asked to:

- i) note the approved revised revenue budget for 2024/25 for Markets Board.
- ii) critically review and approve the Markets Board draft revenue budget for 2025/26, which has been composed in line with RASC guidelines, for submission to Finance Committee.
- iii) approve a request to RASC for the budget adjustment relating to the budget shortfall of £698k in 2025/26 at Smithfield Market.
- iv) review and approve the Markets Board draft capital and supplementary revenue projects budgets for 2025/26 for submission to Finance Committee.
- v) note that the draft budget does also not include any additional increases in energy costs which are currently being reviewed considering changing market prices with budgets to be adjusted once a final agreement on energy forecasts is made; and
- vi) agree that any amendments for 2024/25 and 2025/26 budgets arising from changes to recharges, energy costs and any other minor changes be delegated to the Chamberlain in consultation with the City Surveyor.

Main Report

Background

1. This report sets out the approved revised revenue budget for 2024/25 and the draft revenue and capital budgets for 2025/26 for your board and under the control of the City Surveyor, analysed between:
 - a. **Local Risk Budgets** – these are budgets deemed to be largely within the Chief Officer’s control.
 - b. **Central Risk Budgets** – these are budgets comprising specific items where a Chief Officer manages the underlying service, but where the eventual financial outturn can be strongly influenced by external factors outside his/her control or are budgets of a corporate nature.
 - c. **Support Services and Capital Charges** – these cover budgets for services provided by one activity to another. The control of these costs is exercised at the point where the expenditure or income first arises as local or central risk.
2. In this and subsequent tables, figures in brackets indicate expenditure, decreases in income, or increases in expenditure. Figures without brackets represent income, increases in income, or decreases in expenditure.

3. The latest 2024/25 budget and draft 2025/26 budget, summarised in Table 1 below, are analysed by risk, fund, and Chief Officer in Appendix 1.

Table 1 - Summary Revenue Budgets 2024/25 and 2025/26			
	Original Budget 2024/25	Approved Revised Budget 2024/25	Original Budget 2025/26
	£'000	£'000	£'000
Expenditure *	(15,892)	(15,834)	(16,274)
Income	19,553	19,613	19,781
Net (Expenditure)/ Income	3,661	3,779	3,507
Support Services and Capital Charges	(3,681)	(3,681)	(3,155)
Total Net (Expenditure)/Income	(20)	98	(352)

* Includes unidentified savings

Latest Revenue Budget for 2024/25

4. Appendix 1 provides details on budget movements between the 2024/25 Original Budget as agreed by Markets Committee in November 2023 and the 2024/25 Approved Revised budget. The Total net expenditure has decreased by £118k from a net expenditure position of (£20k) to a net income position of £98k. Main reasons for the decrease are:

- Increase of income of £60k received in Billingsgate Market following agreement with Midgard Ltd to occupy unused space in the carpark.

Draft Revenue Budget for 2025/26

5. Total net income for 2025/26 amounts to £352k, an increase of £372k compared with the Original Budget for 2024/25 of (£20k) net expenditure as agreed by Markets Committee in November 2023.
6. As advised by Resource Allocation Sub Committee, the 2025/26 budget includes a 2% uplift for inflation.
7. The budget has been prepared and exceeds the draft resource envelope anticipated to be allocated to Markets Board by RASC by £698k. To balance the RASC total this has been included in the report as an unidentified saving pending a request for additional resources has been included.

The reasons for this increase in expenditure are detailed in points a and b below:

The Markets Director has a budget shortfall of £698k for 2025/26 for Smithfield Market which is demonstrated in the table below.

Explanation	£000's
(a) Service Charge Cap since 2018/19 (no inflation increase)	270
(b) Budgets still required following Poultry market closure	428
Budget Shortfall	698

8. The details for these items are as follows.

a) Inflation on Service Charge since 2018/19

A report to Markets Committee in May 2018 approved by Court for Common Council in June 2018 agreed that following:

- agreement in relation to the Poultry Market closure, the Service Charge cap at Smithfield should remain in place until such time as the whole Market relocates or until 31 March 2028, whichever is earlier,
- the City agrees to freeze the Market rents at their current level
- the cost recommendations of the points above should be borne centrally and not by the Markets Committee

The problem that the Market faces is that costs have increased overtime without any adjustment to the cap and hence recovery of these costs has not been possible. If the assumed inflationary adjustment in the City's budget for each year since 2018/19 could have been applied to the cap, then the Market would be £270k better off. Since the cap is fixed under the lease agreed with the tenants there needs to be an adjustment to Smithfield Market's net expenditure budget to take account of this shortfall in income.

b) Budgets still required following Poultry market closure

When the decision was made to close the Poultry Market, certain assumptions were made on the level of savings that this would bring to the budgets overseen by the Markets Board and budget reductions were made in the financial years 2023/24 and

2024/25. Whilst some of these savings have materialised, such as rates reductions, energy requirements for the whole building and repairs and maintenance, others have not.

The Animal By Product Facility has had to be re-located to within the East Market resulting in an increased cost to that Market of £106k. The energy for the Cooling Tower was again funded from Poultry Market budgets and now there is a current on-going cost for their running not budgeted for of £26k (excluding any maintenance required).

Employee costs were also charged to Poultry Market for the work that these staff undertook there, but these staff had other duties within the East and West Market that they undertook in conjunction with this and are still required to undertake which is resulting in a £296k budget deficit within the 2025/26 Estimates. Since these savings cannot be made without compromising operations it is requested that budget adjustments are made to restore these budgets for 2025/26.

The assumptions in the report approved by Members were:

- *In the shorter term, vacant possession of the Poultry Market by 2020/21 is important to avoid putting the entire Museum relocation project behind schedule.*
- *The whole Smithfield meat market will relocate from its current site within the next decade, and probably by about 2024, or earlier if possible.*

9. Because of these items it has not been possible to set the Markets Board budget within the overall envelope set by RASC. Instead, an unidentified savings has been added for £698k. It is this sum which Members agreement is sought to make a bid to RASC for extra budget.

10. It should be noted that even if the two requests are agreed by Members and RASC this will still leave the Markets Director to find £334k of savings mainly relating to TOM savings in 2025/26. These savings targets have been incorporated into the 2025/26 estimates presented to your Board today, and the Director will be seeking to make these through either expenditure efficiencies or by growing car park, filming and other income.

Other items to note:

- Members should note that the Cyclical Works Programme (CWP) figures included in this report relate only to elements of the newly approved £133m programme for the City overall.
- Support services, City Surveyor managed costs and capital charges budgets reflect the attribution and cost of central departments. However, the full budgets for these departments have not yet been finalised, so further changes to these budgets may be required. Members are asked to agree

that the decision as to the changes required to these budgets are delegated to the Chamberlain in consultation with the City Surveyor.

Operating Statement

11. The operating statement which shows the financial position of the individual Wholesale Markets (i.e. excluding the Rotunda Car Park and outside properties at Smithfield Market and the Markets Directorate) is shown in Appendix 4.
12. The net income shown on the Operating Statement is lower than the overall Markets Board net expenditure total of (£352k) as the Operating Statement excludes the net cost for the operation of the Rotunda Car Park at Smithfield Market and the Markets Directorate.

Staffing Statement

13. The below table analyses the movement in manpower and related staff costs. This shows a reduction of 1 FTE from 115.0 to 114.0 and an increase in total employment costs of £622k from (£5.934m) to (£6.494m) due to the transfer of staff from Poultry Market to the East and West Markets at Smithfield.

Table 2 - Staffing Statement OR 2024/25- OR 2025/26				
	Original Budget 2024/25		Original Budget 2025/26	
	Manpower Full-time Equivalent	Estimated Cost £'000	Manpower Full-time Equivalent	Estimated Cost £'000
Directorate	4.5	(369)	4.5	(382)
New Spitalfields Market	31.3	(1,686)	31.5	(1,722)
Smithfield Market	38.7	(1,760)	37.5	(2,227)
Billingsgate Market	40.5	(2,119)	40.5	(2,163)
Total Markets	115.0	(5,934)	114.0	(6,494)

Increase in cost is due to Market Forces, higher graded staff and additional contractual salaries

Draft Capital Project Budgets for 2025/2026

14. The latest estimated costs of the Board's current approved capital and supplementary revenue projects (which are formed of new Cyclical Works approvals) are summarised in Appendix 5.
15. It should be noted that the table above excludes the costs of the Markets Consolidation Programme.

16. The latest Capital and Supplementary Revenue Project forecast expenditure on approved schemes will be presented to the Court of Common Council for formal approval in March 2025.

Conclusion

This report presents the draft 2025/26 budgets for Markets Board for Members to consider and approve including the unidentified savings of £698k which this has been included in the report until a resolution has been found.

Appendices

- Appendix 1 – Board Summary Budget by Risk, Fund and Chief Officer
- Appendix 2 – Original Budget 2024/25 to Original Budget 2025/26
- Appendix 3 - Original Budget 2024/25 to Original Budget 2025/26 Movement Notes
- Appendix 4 – Wholesale Markets Operating Statement 2024/25 Approved Revised Budget and 2025/26 Original Budget
- Appendix 5 – Capital Forecast 2024/25 and 2025/26

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Board Summary Budget by Risk, Fund and Chief Officer

	Original Budget 2024/25	Approved Revised Budget 2024/25	Original Budget 2025/26
	£000's	£000's	£000's
LOCAL RISK			
City Surveyor			
City Fund			
New Spitalfields Market Service Charge	(13)	(58)	27
New Spitalfields Market Corporate Account	(47)	(83)	(120)
New Spitalfields Market Repainting and Repairs	(9)	(9)	(63)
Total City Fund	(69)	(150)	(156)
City's Cash			
Smithfield Market Service Charge	(765)	(1,052)	(1,768)
Smithfield Market Corporate Account	458	458	464
Smithfield Other Services	223	212	216
Billingsgate Market Service Charge	21	(86)	(121)
Billingsgate Market Corporate Account	(133)	(133)	(105)
Billingsgate Market Repainting and Special Works	4	4	4
Markets Directorate	(427)	(427)	(436)
Total City's Cash	(619)	(1,024)	(1,746)
TOTAL NET LOCAL RISK	(688)	(1,174)	(1,902)
CENTRAL RISK			
City Surveyor			
City Fund			
New Spitalfields Market Service Charge	474	474	474
New Spitalfields Market Corporate Account	2,045	2,045	2,086
New Spitalfields Market Repainting and Repairs	5	5	5
City Fund Total	2,524	2,524	2,565
City's Cash			
Smithfield Market Service Charge	0	0	(4)
Smithfield Market Corporate Account	991	991	1,007
Smithfield Other Services	4	4	2
Markets Directorate			(130)
Billingsgate Market Service Charge	349	349	349
Billingsgate Market Corporate Account	1,213	1,213	1,044
Billingsgate Market Repainting and Special Works	46	46	46
City's Cash Total	2,603	2,603	2,314
TOTAL NET CENTRAL RISK	5,127	5,127	4,879
TOTAL SUPPORT SERVICES AND CAPITAL CHARGES	(3,681)	(3,681)	(3,155)
City Surveyor (IFM & CWP)			
New Spitalfields Market Service Charge	(45)	0	0
New Spitalfields Market Corporate Account	(36)	0	0
Smithfield Market Service Charge	(324)	0	0
Smithfield Market Corporate Account	(195)	(174)	(174)
Smithfield Other Services	(11)	0	0
Billingsgate Market Service Charge	(167)	0	0
Total City Surveyor	(778)	(174)	(174)
TOTAL NET (EXPENDITURE) / INCOME	(20)	98	(352)

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ORIGINAL BUDGET 2024/25 TO ORIGINAL BUDGET 2025/26				
Analysis of Service Expenditure	Original Budget 2024/25	Original Budget 2025/26	Movement Better/(Worse)	Para Ref
	£'000	£'000	£'000	
EXPENDITURE - LOCAL RISK				
Employment Costs	(5,938)	(6,494)	(556)	1
Premises Related Expenses	(4,353)	(5,060)	(707)	2
Transport Related Expenses	(34)	(62)	(28)	
Supplies & Services	(1,226)	(1,388)	(162)	3
Waste & Cleaning Contract at New Spitalfields Mkt	(3,250)	(3,331)	(81)	4
Unidentified Savings	0	698	698	
Agreed efficiency	277	334	57	5
Total Expenditure	(14,524)	(15,303)	(779)	
INCOME - LOCAL RISK				
Other Grants, Reimbursements & Contributions	427	491	64	6
Customer, Client Receipts	13,382	13,581	199	7
Investment Income	2	2	0	
Transfer from Reserves	25	25	0	
Total Income	13,836	14,099	263	
TOTAL NET LOCAL RISK (EXP)/ INC	(688)	(1,204)	(516)	
EXPENDITURE - CENTRAL RISK				
Employment Costs	0	(130)	(130)	8
Premises Related Expenses	(221)	(290)	(69)	9
Supplies & Services	(149)	(151)	(2)	
Capital Charges/Depreciation	(220)	(226)	(6)	
Total Expenditure	(590)	(797)	(207)	
INCOME - CENTRAL RISK				
Customer, Client Receipts	5,706	5,671	(35)	
Transfer from Reserves	11	11	0	
Total Income	5,717	5,682	(35)	
TOTAL NET CENTRAL RISK (EXP)/ INC	5,127	4,885	(242)	
Central Support Services	(1,555)	(1,691)	(136)	10
Capital Charges/Depreciation	(1,881)	(1,219)	662	11
Recharges within Committee	(155)	(155)	0	
Recharges within Fund	47	47	0	
Recharges across Fund	(137)	(137)	0	
TOTAL SUPPORT SERVICES AND CAPITAL CHARGES	(3,681)	(3,155)	526	
City Surveyor – Repairs & Maintenance	(778)	(174)	604	2
TOTAL NET (EXPENDITURE)/INCOME	(20)	352	372	

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Movement for Original Budget 2024/25 to Original Budget 2025/26

1. Employment Costs have increased due to inflation of salary budgets and the review of staffing at Smithfield Market following the closure of the Poultry Market which is addressed in this report in detail.
2. Following the transfer of Repairs & Maintenance to Local Risk, there is has been an increase in Premises related expenditure, in conjunction with other increases in heating and cooling.
3. Supplies and Services have increased due to the requirement for additional security equipment across the Markets
4. Waste and Cleaning has increased at Spitalfields based on CPI index; however, the future of this service is part of a future paper to the Markets Board (the fully recoverable budgets will be amended as necessary if required).
5. There is a requirement of the Director of Markets to find additional savings across the City's Estate budget to meet increased costs at Smithfield Market.
- 6 & 7. Due to the increase in CHP heating and cooling costs, there is additional recovery of these from Tenants. Due to space being let to Midgard at Billingsgate, additional income is expected in 2025/26.
8. Costs relating to the Assistant Director Market Operations & Multimodal Services for MCP are being met from the Director of Markets Central Risk.
9. An increase in rates at Billingsgate Market has resulted in an increase in Premises Related Expenditure.
10. Provision has been included for the changes in recharges which are to be submitted to Finance Committee for approval.
11. The depreciation charge for Operational Buildings at Spitalfields Market has reduced in 2026/26.

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Wholesale Markets Operating Statement
2024-25 Latest Budget and 2025/26 Original Budget

	New Spitalfields Market					Billingsgate Market					Smithfield Market					Total							
	Original Budget	Approved Revised Budget	Movement	Original Budget	Movement	Original Budget	Approved Revised Budget	Movement	Original Budget	Movement	Original Budget	Approved Revised Budget	Movement	Original Budget	Movement	Original Budget	Approved Revised Budget	Movement	Original Budget	Movement			
	2024/25 £'000	2024/25 £'000	£'000	2025/26 £'000	£'000	2024/25 £'000	2024/25 £'000	£'000	2025/26 £'000	£'000	2024/25 £'000	2024/25 £'000	£'000	2025/26 £'000	£'000	2024/25 £'000	2024/25 £'000	£'000	2025/26 £'000	£'000			
Operating Expenditure:																							
Employment Costs (basic pay, NI, pension, overtime, training and recruitment advertising)	(1,686)	(31)	(1,686)	0	(1,722)	(36)	(2,117)	(42)	(2,117)	0	(2,159)	(42)	(1,762)	(44)	(1,762)	0	(2,231)	(469)	(5,565)	(5,565)	0	(6,112)	(547)
Premises (Energy, repair and maintenance, rates, insurance, water, pest control, cleaning materials)	(1,861)	23	(1,861)	0	(1,872)	(11)	(1,309)	(43)	(1,309)	0	(1,386)	(77)	(2,385)	79	(2,327)	58	(1,566)	819	(5,555)	(5,497)	58	(4,824)	731
Transport (Vehicle running costs, congestion charge and travel costs)	(1)	(1)	(1)	0	(2)	(1)	(29)	(29)	(29)	0	(56)	(27)	(3)	(3)	(3)	0	(3)	0	(33)	(33)	0	(61)	(28)
Supplies and Services (Refuse collection, equipment hire/maintenance and purchase, uniforms and clothing, communication and office expenses)	(315)	(315)	(315)	0	(326)	(11)	(201)	(201)	(201)	0	(210)	(9)	(414)	(414)	(414)	0	(546)	(132)	(930)	(930)	0	(1,082)	(152)
Waste and Recycling Contract	(3,250)	(3,250)	(3,250)	0	(3,331)	(81)	0	0	0	0	0	0	0	0	0	0	0	0	(3,250)	(3,250)	0	(3,331)	(81)
Total Operating Expenditure	(7,113)	(7,113)	0	(7,253)	(140)	(3,656)	(3,656)	0	(3,811)	(155)	(4,564)	(4,506)	58	(4,346)	218	(15,333)	(15,275)	58	(15,410)	(77)			
Operating Income:																							
Rep	2,140	2,140	2,140	0	2,183	43	1,033	1,033	1,033	0	1,033	0	1,106	1,106	1,106	0	1,128	22	4,279	4,279	0	4,344	65
Charges for Services (Service charge income, filming, car parking, insurance, advertising hoarding, wayleaves and tolls, reimbursement of directly recovered costs and interest income, contributions to repair fund)	7,208	7,208	7,208	0	7,339	131	3,883	3,943	3,883	60	3,943	60	3,305	3,305	3,305	0	3,254	(51)	14,396	14,456	60	14,536	140
Total Operating Income	9,348	9,348	9,348	0	9,522	174	4,916	4,976	4,916	60	4,976	60	4,411	4,411	4,411	0	4,382	(29)	18,675	18,735	60	18,880	205
Net Operating (Expenditure)/Income	2,235	2,235	2,235	0	2,269	34	1,260	1,320	1,260	60	1,165	(95)	(153)	(95)	58	36	189	3,342	3,460	118	3,470	128	
Central Costs:																							
Capital Depreciation Charges	(1,886)	(1,886)	(1,886)	0	(1,217)	669	(109)	(109)	(109)	0	(109)	0	(111)	(111)	(111)	0	(117)	(6)	(2,106)	(2,106)	0	(1,443)	663
Other Central Costs (Transfer to and from reserves to fund repairs and works, support costs and Directorate apportionment)	(418)	(418)	(418)	0	(421)	(3)	(502)	(502)	(502)	0	(528)	(26)	(330)	(330)	(330)	0	(578)	(248)	(1,250)	(1,250)	0	(1,527)	(277)
Total Central Costs	(2,304)	(2,304)	(2,304)	0	(1,638)	666	(611)	(611)	(611)	0	(637)	(26)	(441)	(441)	(441)	0	(695)	(254)	(3,356)	(3,356)	0	(2,970)	386
Total Market (Expenditure)/Income	(69)	(69)	(69)	0	631	700	649	709	649	60	528	(121)	(594)	(536)	58	(659)	(65)	(14)	104	118	500	514	

NOTE: The above operating statement excludes expenditure and income related to the Rotunda Car Park and Outside Properties at Smithfield and the Markets Directorate

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Service	Project	Project Forecast 2024/25	Project Forecast 2025/26
		£000's	£000's
Smithfield Market	BMS System Major Works	0	182
Smithfield Market	East Heating Pumps Replace	0	120
Smithfield Market	East Water Pump	0	60
Smithfield Market	Fire Alarm Replacement	0	120
Smithfield Market	Further Glass Canopy Works	86	0
Smithfield Market	Lorry Doors Replacement	0	180
Smithfield Market	Sprinkle Fire Door	20	0
TOTAL Markets		106	662

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Committee(s):	Date(s):
Markets Board	For information
	13/11/24
Subject:	Public
Superintendent / General Manager (GM) updates	
Briefing Note	
<p>Smithfield</p> <p>Staffing – Recruitment is in progress to fill three outstanding electrical biased general maintenance operatives, one for each of the sites. Applications closed on the 25th October and twenty three applications have been received. These will now be reviewed against the experience required criteria to set the interview plan.</p> <p>Cleaning – The planned main gates repainting project is in progress with two sets of gates completed as of the 28th October and the remaining two sets to be completed by the 8th November. The management team continue to monitor cleaning standards and performance with weekly reviews in the key focus areas of welfare facilities, public toilets, office corridors, fork lift truck bays and the fridge decks.</p> <p>Energy – no further updates.</p> <p>Health & Safety – no further updates.</p> <p>Tenant Association (TA) priorities - The local team continue to work with colleagues at Guildhall to close out a number of outstanding works around the Market which have taken more time to resolve than first anticipated or required. CBRE have allocated additional and new resource to their support function to improve performance and service delivery times to the Market. Significant CWP money is now being spent to replace or upgrade infrastructure assets for the Market. More recently this has been to improve the low temperature hot water services, replace the car park sump pumps and the East Market building management system upgrades and associated IT support services.</p> <p>Superintendent & General Manager – Mark Sherlock T: 020 7332 3747 E: mark.sherlock@cityoflondon.gov.uk</p> <p>Billingsgate Market</p> <p>Staffing - Recruitment to fill the vacant Constable position at Billingsgate is currently underway. A six-month acting up opportunity to supervise the cleaning team has recently been given to one of the team following interviews. This will provide a development opportunity for the successful member of staff. The Maintenance Manager position is currently being filled by an agency member of staff and the Electrician role is being advertised.</p>	

Cleaning – No concerns around cleaning have been raised by tenants. The process of tendering the cleaning operation at the market continues with the outcome expected in December

Energy – The next batch of PPA credits is expected this month. Due to the fall in energy prices, they will be lower than those received earlier in the year.

Health & Safety – There are no current trends in accidents to suggest underlying issues with the operation. Any reported accidents are investigated by the team.

Tenant Association priorities – The future of the market continues to be the main concern for tenants with negotiations ongoing.

Billingsgate Market

Superintendent & General Manager – Stephen Dolamore

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New Spitalfields

Staffing – Vacant roles remaining include one General Maintenance Operative and one Electrician. Both roles are currently being filled by agency staff, however the Electrician role is currently being advertised and we are in the process of transferring the agency general maintenance operative to a permanent position.

Cleaning – The site waste and cleansing contract continues to perform well. Cleaning of the public WC's and CoL occupied areas that is part of the wider CBRE contract managed by the FM team is now improving with regular meetings being set up with the contract manager to look at further opportunities to improve both through cleaning practices and improvement to the aging infrastructure.

Energy – We have yet to receive the October PPA credits needed to issue our tenants Q2 utilities invoices, however it is expected the rate will be equal to, or slightly less than Q1.

Health & Safety – The glazing replacement survey has now been completed and works will commence late November for several weeks to replace all glazing in the Market roof that were considered to be a risk of any level. There are 61 panels in total to be replaced.

Tenant Association Priorities - The 2020 rent review for the low height CSB units remains unsettled. The Market Tenant's current 10-year leases expire in May 2025 and the association are keen to press on with negotiations once the rent review is settled. There are concerns about the long-term future of New Spitalfields and its ability to operate without serious investment as well as any potential impacts from the Markets colocation programme.

New Spitalfields Market
Superintendent & General Manager – Emma Beard
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Committee(s)	Dated:
Markets Board	13 November 2024
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: Damian Coffey, Jane Poulton City Surveyor’s Department – Market Division	

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 Markets Senior Management Team as part of the on-going management of operations within the Markets Division of the City Surveyors 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.

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 Markets Board the key risks faced in their department.

Current Position

2. The Risk Register for the Wholesale Markets contains 6 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).

- SUR-SMT 017 - MCP disruption necessitating the Markets remaining in existing buildings, requiring further investment in maintenance works. (RED, 24)

This risk was reviewed at the City Surveyor's August Departmental risk meeting, and following that review, it was agreed this risk would be escalated onto the City Surveyor's SMT departmental risk register.

The co-location program for the markets is currently being evaluated. If this evaluation leads to a postponement of the relocation of existing markets to the suggested new site, it will be necessary to implement further maintenance and renewal measures at the current market locations to meet our contractual commitments. This risk will be thoroughly assessed, and additional mitigation strategies will be formulated, once the review is completed in October.

- SUR-MKT BM 009: Billingsgate Transport Risk (AMBER, 12)
- SUR-MKT WM 004 Health & Safety Risk (AMBER, 12)
- SUR-MKT SM 006: Smithfield Transport Risk (AMBER 8)
- SUR-MKT NS 008: New Spitalfields Transport Risk (AMBER 8)
- SUR-MKT SM 012: Building maintenance-management, Smithfield (AMBER 8)
- SUR-MKT SM 004: Cooling water failure, Smithfield (AMBER 6)

3. A Summary Risk Register is attached at Appendix B and the detailed Register at Appendix C provides an update on the key risks along with the mitigating actions we are taking to reduce the likelihood and/or impact of the identified risks.

Risk Management Process

4. 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.
5. Between each SMG meeting, risks are reviewed in consultation with risk and control owners, and updates are recorded in the corporate risk management system (ideagen).
6. Regular risk management update reports are provided to this Board in accordance with the City's Risk Management Framework.

Identification of New Risks

7. 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.
8. The risk register may be refreshed over and above the stated process for review and oversight, in response to emerging issues or changing circumstances.

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

9. 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 Business Plan Progress Report
Risk Management Strategy

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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

		Impact			
		Minor (1)	Serious (2)	Major (4)	Extreme (8)
Likelihood	X				
	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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SUR MKT Markets Boards Risk Summary Report

Report Type: Risks Report

Generated on: 03 September 2024



Rows are sorted by Risk Score

Traffic Light: Red 1 Amber 6 Green 8

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator	Trend Icon	Flight path
SUR MKT BG 009	Billingsgate Transport Risk	12			
SUR MKT WM 004	Health & Safety Risk	12			
SUR MKT NS 008	New Spitalfields Transport Risk	8			
SUR MKT SM 006	Smithfield Transport Risk	8			
SUR MKT SM 012	Building maintenance management	8			
SUR MKT SM 004	Cooling water failure	6			

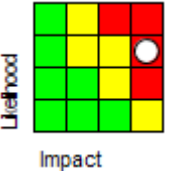
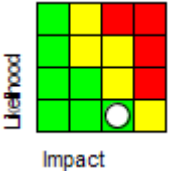

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator	Trend Icon	Flight path
SUR-SMT 017	MCP disruption necessitating the Markets remaining in existing buildings, requiring further investment in maintenance works	24			

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SUR MKT- Markets Board Risk Report (Detailed Risk Register)

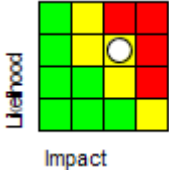
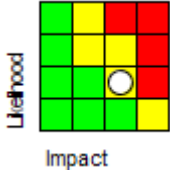

Report Author: Jane Poulton
Generated on: 03 September 2024

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
<p>SUR SMT 017 MCP disruption necessitating the Markets remaining in Existing Buildings, requiring further investment in maintenance works.</p> <p>16-Aug-2024 Ben Milligan</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Effect: This could result in a new programme of works at</p>	 <p>24</p>	<p>The markets co-location programme is under review. Should this result in a delay to the move of existing markets to the proposed new location, then the existing markets sites will need additional forward maintenance and renewal to ensure that they continue to be maintained in line our contractual obligations. This risk will be comprehensively reviewed upon conclusions to the review activity, where further mitigations will be developed.</p> <p>This risk was reviewed at the City Surveyor’s August Departmental risk meeting. Following this review, it was agreed that this risk should be escalated onto the departmental risk register.</p> <p>02 Sep 2024</p>	 <p>4</p>	<p>31-Dec-2026</p> <hr/> <p>Reduce</p>	 <p>Constant</p>

<p>the existing markets sites to catch up with the deferred maintenance in order to ensure we continue to comply with our landlord obligations. This would likely require 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, although such claims would be resisted if unjustified.</p>						
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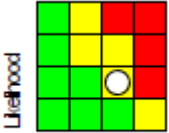
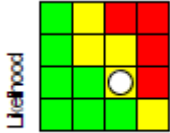

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 7a Page 58	Keep risk under regular review	Following a review, the risk and likelihood have been adjusted to reflect the impact of the ongoing review of options and the scale of potential liability if the markets co-location programme is not progressed.	Ben Milligan	22-Aug-2024	31-Dec-2026
SUR SMT 7b	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.	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. Bow-wave funding (£2.5m) has been approved that will address the most significant works needed at Smithfield. Billingsgate Action Plan works (Racking and Cold store roof) are complete, and so are the remedial works on Spitalfields roof.	Ben Milligan	22-Aug-2024	31-Dec-2026

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
SUR MKT BG 009 Billingsgate Transport Risk 10-Feb-2023 Stephen Dolamore	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	Creating a traffic management plan and safe system of work addressing the most intensively used areas of site that all market users will be required to adhere to. Further pedestrian restrictions and segregation measures introduced. 18 Oct 2023		8	28-Feb-2025	
								Constant

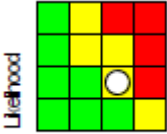
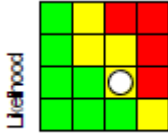
Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT-BG 009a	Consultant engaged to survey Q Shop area to provide analysis of available space and advise on practical solution to area management.	Action Plan implemented following advice from transport specialist and consultation with affected tenants Q2 2024/25	Stephen Dolamore	14-Jun-2024	31-Dec-2024

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	
SUR MKT WM 004 Health & Safety Risk	<p>Causes: The operation of three large, semi-industrial sites with extensive traffic movements and accessible by large numbers of pedestrians carries a range of potential health and safety implications for members of the public, staff, and contractors.</p> <p>Event: Incident or accident with health and safety implications.</p> <p>Impact: Potential life changing injury to a member of the public, staff and contractor.</p>		12	<p>Due to the nature of our Markets and the types of activities carried out, many of the risks have potential health & safety impacts, for example, vehicle movements, loading and unloading goods, waste collection, repair and maintenance of buildings. There are also ongoing health and safety risks associated with contractors adopting safe working practices and members of the public disregarding safety advice.</p> <p>This consolidated, cross-departmental risk has been assessed and scored as 12 due to the wide range of health and safety related risks across the Markets.</p> <p>Whilst some factors are beyond our direct control, for example, behaviour of members of the public and adjacent/surrounding busy highways, each site has appropriate actions in place to mitigate health and safety impacts of their risks as far as reasonably practicable.</p> <p>Work is underway to build a safety culture. The Markets health&safety policy is being embedded across all three markets and developing an assurance framework programme to ensure safety standards are met is commencing.</p> <p>18 Oct 2023</p>		12	15-Apr-2025	Reduce	Constant

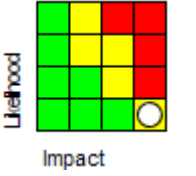
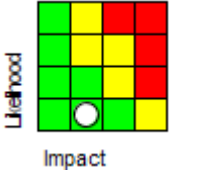
Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT-WM-004a	The risk is being kept under review.	The Markets health&safety policy is being embedded and an Action Plan addressing the main health and safety concerns at each Market has been developed.	Ben Milligan	02-Jul-2024	30-Dec-2024

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
SUR 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.	 Likelihood Impact	8	Traffic management plan is up to date with no current changes required. This will continue to be reviewed regularly. 21 Feb 2024	 Likelihood Impact	8	01-Mar-2025	 Constant

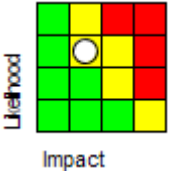
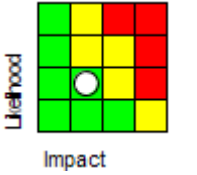
Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
P 008a 62	SUR-MKT-NS All actions from the Traffic Management Plan are now complete. The risk is being kept under review.	The transport risk remains under review. There are no current areas identified of concern.	Emma Beard	02-Jul-2024	31-Dec-2024

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
SUR MKT SM 006 Smithfield Transport Risk 10-Feb-2023 Mark Sherlock	Cause: A lack of suitable and sufficient training and adequate management controls in relation to Heavy Goods Vehicle banksman activities undertaken by staff employed by Smithfield Market tenants. Event: Serious or life changing injury to members of the public, market staff and other service users caused by uncontrolled or unguided reversing vehicles. Effect: Realisation of this risk could result in a prosecution, fine and reputational damage for the City.	 Likelihood Impact	8	The risk has been reviewed and remains the same. 19 Feb 2024	 Likelihood Impact	8	26-Mar-2025	Constant
							Accept	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT-006a	Keep the risk under review and undertake regular audits of HGV movements.	The risk continues to be reviewed. The Superintendent met with the SMTA Chairman on the 6th September to agree enhanced monitoring and declarations controls for the receipt of carcass meat safely onto the Market with the use of tenant banksmen including compliance enforcement. This will be documented in a SOP and signed by all relevant traders to ensure full conformity of their H&S obligations under the Lease. Consultation is ongoing and agreement/implementation imminent. An audit of the carcass HGV delivery process was conducted in early August with a 96% compliance rating achieved.	Mark Sherlock	05-Sept-2024	31-Dec-2024

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
SUR MKT SM 012 Building maintenance management 29-Sep-2020 Mark Sherlock	<p>Cause: The deterioration of physical assets due to the lack of adequate maintenance.</p> <p>Event: Partial collapse or failure of structure.</p> <p>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.</p>		8	The risk has been reviewed and remains the same. 14 Jun 2024		2	30-Jun-2025	Constant
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
Page 64 SUR-MKT-SM 012a	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.	Approval is being sought for the release of £80k in initial funds to facilitate a scope of works and design proposals for the 1st phase of enabling works	Mark Sherlock	09-Sep-2024	30-Nov-2024
SUR-MKT-SM 012b	Agree project start/completion dates in consultation with CSD.	<p>Project to repair and re-instate glass canopy on north elevation has now completed and been signed-off.</p> <p>A structural survey report has been received after an inspection of the concrete canopy above East Poultry Avenue. The Superintendent is working with colleagues in the surveyor's team to progress a 1-4 Gateway report and instruct cost consultants to price up works recommended in the report and to re-instate the pavement canopy on the West elevation. Scaffold proposals and RAMS are currently awaited from the project team in order that the tenants' association can be consulted on the initial works.</p>	Mark Sherlock	01-Jul-2024	28-Feb-2025

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
SUR MKT SM 004 Cooling water failure 30-Jun-2015 Mark Sherlock	cause: Failed condenser water supply. Event: Shutdown of essential water supply to market. Impact: Realisation of this risk could result in a prosecution, fine and reputational damage for the City.		6	The system has suffered increased fine particle debris intake as a direct result of the Museum of London demolition works in the adjacent building in recent months. This has affected the service to traders resulting in the tripping of refrigeration equipment and a rise in temperatures. 01 Jul 2024		4	Accept	↑
								Increasing

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date	
799665	SUR-MKT-SM 004f Replace pipework	There are works being arranged by the projects team to replace the pipework to the cooling condenser. An update will be added once these works are scheduled and again when completed. These works should further eliminate the risk of a cooling water failure.	Pipework replacement complete on the East Market. Funding being sourced for replacement of pipework on the West Market. If seeking of funds is successful, the project may take place in the financial years 24/5. The Superintendent is in discussions with City Surveyor colleagues on the priority of CWP works allocated to the Market as this item is a high priority.	Mark Sherlock	02-Jul-2024	31-Mar-2025
	SUR-MKT-SM 004g Risk review	Risk will be regularly reviewed.	The risk has been increased as the system has suffered increased fine particle debris intake as a direct result of the Museum of London demolition works in the adjacent building in recent months. This has affected the service to traders resulting in the tripping of refrigeration equipment and a rise in temperatures.	Mark Sherlock	01-Jul-2024	30-Sep-2024
	SUR-MKT-SM 004h Additional Mitigation Measures Required	Additional inspections and preventative measures are being undertaken. This involves increased frequency by the local maintenance team to daily checks of the tower stream filters, plantroom basket strainers and plantroom stream filters with replacement of filter socks as necessary. The FM service provider Socotec is attending and cleaning all cooling tower screens, and this has increased too weekly. Trader refrigeration contractors are cleaning in-line pre-filters and are chemically flushing refrigeration equipment if required. The City has also recently engaged with CityGen to ascertain the viability of a temporary additional chilled water supply to assist with the current on-going issues. The Market is also increasing it's holding of critical spares. It's anticipated that the MOL demolition work (which generates the fine dust particles) will continue for approximately another 4 months, after which there should be a considerable reduction of dust ingest.	Mark Sherlock	04-Sep-2024	31-Dec-2024	

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