

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

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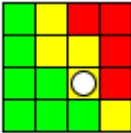
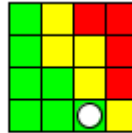



Rows are sorted by Risk Score

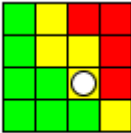
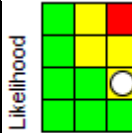

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
COO-MKT-SM 012 Building maintenance management 29-Sep-2020 Mark Sherlock	Cause: 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.	 Likelihood Impact	8	Work with CSD to review Edge reports and agree priorities is ongoing. There is some funding agreed for works in 22/23 but the bulk of any necessary future works will come in 23/24 and beyond. A plan document should be available from CSD after consultation with the Market by the end of December with relevant PID's being raised for funding. 12 Dec 2022	 Likelihood Impact	1	31-Mar-2023	 Constant
							Reduce	

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
COO-MKT-SM 012e	Works priorities and phasing in progress to be agreed with City Surveyor's Department (CSD). CSD to raise PIDs to	Funding for various works are being managed by the CSD in line with PID and Gateway processes. There is currently a full review of capital expenditure for future financial years and			Mark Sherlock	12-Dec-2022	31-Mar-2023

	continue with further surveys and pricing exercises.	this could well impact the ability to deliver proposed works from the surveys. Some Smithfield projects have been prioritised due to their urgent H&S nature, therefore the action will be reviewed and updated as funding streams are confirmed. CWP works currently in progress are upgrades to the condenser water pipework, upgrades to the BMS system in the West market, and selective pumps replacement and air handling unit works.			
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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-WM 001 Wholesale Markets Consolidation Project 17-Mar-2020 Ben Milligan	<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 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.</p> <p>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</p> <p>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.</p>	 <p>Likelihood</p> <p>Impact</p>	8	The submission of a private bill to Parliament in November 2022 to relocate the 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. 29 Dec 2022	 <p>Likelihood</p> <p>Impact</p>	4	31-Dec-2026	 Constant
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
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	29-Dec-2022	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	29-Dec-2022	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
COO-MKT-WM 004 Wholesale Markets - Traffic Management 30-Dec-2021 Ben Milligan	Cause: A lack of suitable and sufficient training and adequate management controls in relation to vehicle movements at each of the Markets. Event: There is a serious risk of life changing injury to a pedestrian if vehicle movements 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	A comprehensive traffic management plan and safe systems of work were completed and introduced into the Poultry Market in early November following the fork lift truck accident. CoL also made a formal submission back to the HSE on the 14th November following their improvement notice in late August. The following day the HSE confirmed that CoL had effectively complied with the notice and that the case would be closed. The Market will ensure that there is regular review and monitoring of controls to ensure on-going effectiveness. 12 Dec 2022	 Likelihood Impact	8	30-Dec-2023	 Decreasing
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
COO-MKT-WM 004a	Re-engage consultant to provide assurance that essential recommendations have been actioned and that the risk has reduced.	Meeting with Q shop tenants and LFMA cancelled owing to merchants Christmas commitments. Revised date to be set early 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	20-Dec-2022	30-Mar-2023
COO-MKT-WM 004b	Keep the risk 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	20-Dec-2022	28-Feb-2023

COO-MKT-WM 004c	Keep the risk under review and undertake regular audits of HGV movements.	<p>A comprehensive traffic management plan and safe system of work for the Poultry Market was completed and submitted to the HSE on the 14th November. The following day the HSE confirmed that the Market submission had effectively complied with the improvement notice and the case was closed. Controls will be regularly reviewed to ensure their effectiveness and continuing compliance.</p> <p>A revised HGV operations plan is in progress and will be appended to the Market Working Manual after consultation with the tenants' association.</p>	Shelley Ross-Harding; Mark Sherlock	12-Dec-2022	31-Mar-2023
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