

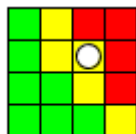
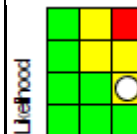

# COO MKT- Markets Committee Risk Report (Detailed Risk Register)

Report Author: Jane Poulton

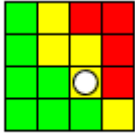
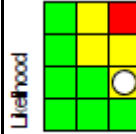

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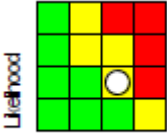
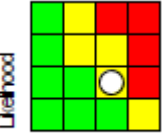

Rows are sorted by Risk Score

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

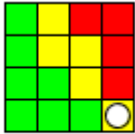
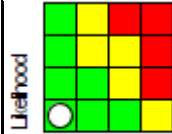

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
COO-MKT-BG 009a	Re-engage consultant to provide assurance that essential recommendations have been actioned and that the risk has been reduced.	Meeting with Q shop tenants and LFMA in the new year. Feedback has been received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

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
<b>C00-MKT-SM006 Smithfield Transport Risk</b>  10-Feb-2023 Mark Sherlock	<b>Cause:</b> 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. <b>Event:</b> Serious or life changing injury to members of the public, market staff and other service users caused by uncontrolled or unguided reversing vehicles. <b>Effect:</b> Realisation of this risk could result in a prosecution, fine and reputational damage for the City.	 Likelihood Impact	8	A risk review was completed in November 2022 following a serious forklift truck accident and the risk is now back to Amber following a comprehensive traffic management plan and safe system of work being completed and introduced into the Poultry Market.  A new HGV Management Policy is in final draft and will be issued for consultation with the SMTA.  <b>10 Feb 2023</b>	 Likelihood Impact	8	10-Feb-2024	  Constant
							Accept	

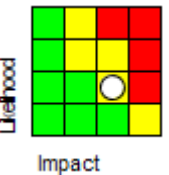
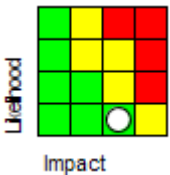

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
COO-MKT-SM-006a	Keep the risk under review and undertake regular audits of HGV movements.	A comprehensive traffic management plan and safe system of work for the Poultry Market was completed and submitted to the HSE on 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 endure their effectiveness and continuing compliance. An HGV banksman compliance audit is planned for early March.  A revised HGV operations plan is in progress and will be appended to the Market Working Manual after consultation with the tenants' association.			Mark Sherlock	21-Feb-2023	01-Apr-2023

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<b>COO-MKT-NS 008 New Spitalfields Transport Risk</b> 10-Feb-2023 Emma Beard;	<b>Cause:</b> Over 200 forklift trucks operate on the New Spitalfields Market Site. <b>Event:</b> 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. <b>Effect:</b> 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.	 Lifehood Impact	8	All actions from the Traffic Management Plan are now complete. This risk has, therefore, been reduced to target and will be kept under review.  <b>10 Feb 2023</b>	 Lifehood Impact	8	10-Feb-2023	 Constant

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

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<b>COO-MKT-SM 012</b> <b>Building maintenance management</b>  29-Sep-2020 Mark Sherlock	<b>Cause:</b> The deterioration of physical assets due to the lack of adequate maintenance. <b>Event:</b> Partial collapse or failure of structure. <b>Effect:</b> 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	Risk remains the same until works to the road canopy perkins and re-instatement of west elevation of west market are completed. Update on progress requested from CSD on the 20th February.  <b>21 Feb 2023</b>	 Likelihood Impact	1	30-Jun-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 continue with further surveys and pricing exercises.	The fire alarm software upgrade was completed at the end of 2022. Further works are currently in progress to replace the condenser water pipework replacement, gate shutters upgrades/replacement, BMS control updates to the West market, air handling unit replacements, chilled water pipework replacement, condenser water pump replacement and installation of a side stream filter to the condenser water system. All these works are currently projected to be completed by the end of March 2023 if not before. Further works to upgrade the fire doors and sprinkler system in the car park, the remaining north elevation glass canopy, canopy replacement and purlin remedials in East Poultry Avenue and ceiling remedials in the car park are currently either between a Gateway 1-2 or PID stage as part of an ongoing capital projects review by Members. The GM requested a progress update on the canopy/purlin remedials from CSD on the 20th February.	Mark Sherlock	21-Feb-2023	30-Jun-2023

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
<b>COO-MKT-WM 001 Wholesale Markets Consolidation Project</b>  17-Mar-2020 Ben Milligan	<p><b>Cause:</b> The Markets Co-location Project (MCP) team are leading a project to move the City's Wholesale Markets to a single site in Barking &amp; Dagenham. This proposed move may influence decisions on maintenance at the existing markets to ensure resources are not invested in works whose life will exceed the anticipated occupation of the respective market site. However, should the City of London Corporation be unable to, or decide not to, complete the MCP or determines an alternative use for the Barking site, the markets may not move and this could have an injurious effect on the continued operation of the markets on their existing sites.</p> <p><b>Event:</b> 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><b>Effect:</b> This could result in a major programme of works at the existing markets sites to catch up with the deferred maintenance in order to ensure the markets are fit for purpose. This could require significant additional capital investment. Relationships with tenants may be adversely affected due to the impact on normal operation of the refurbishment works, which could result in adverse publicity, possibly leading to reputational damage to the City and tenant claims against City of London Corporation for loss of earnings and other incurred costs Should the capital investment required be cost prohibitive, or the impact of the refurbishment cause severe disruption to tenants' businesses, this could trigger a decline in the markets, possibly to the point where they are irrecoverable.</p>		8	The submission of a private bill to Parliament in November 2022 to relocate two markets was a major step forwards in reducing the likelihood of this risk, however it is not enough in itself to reduce the risk score at this stage. It is still very much the steer to move three markets. Should this not be achieved, this risk will be realised at New Spitalfields and that will involve a major programme of works and require capital investment by the tenants  <b>21 Feb 2023</b>		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	21-Feb-2023	31-Dec-2026
COO-MKT-WM 001b	Agree and implement a maintenance strategy to ensure there are appropriate levels of maintenance such that the markets will not be forced to close due to failing infrastructure.	<p>The interim maintenance strategy will ensure that appropriate levels of maintenance continue to be carried out until there is more certainty about the markets' move. This will address the risk that the markets cannot operate due to failing infrastructure in the short to medium term.</p> <p>Capital funding has been approved for three projects that will address the most significant findings of the condition survey at Smithfield. The Billingsgate Action Plan is progressing with projects to introduce new fish handling facilities, an outbound logistics trail and works to the Cold Store roof underway. Further intrusive survey work has been commissioned at New Spitalfields to establish in detail the works needed and provide an estimate of costs.</p>	Ben Milligan	21-Feb-2023	31-Dec-2026