

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

Report Author: Jane Poulton

Generated on: 24 April 2023



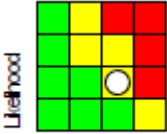
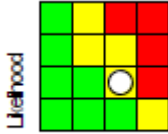
Rows are sorted by Risk Score

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-BG 009 Billingsgate Transport Risk  10-Feb-2023 Daniel Ritchie	<p><b>Cause:</b> A lack of sufficient training and adequate management controls in relation to vehicle movements at Billingsgate Market.</p> <p><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.</p> <p><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.</p>	<p>Lielihood</p> <p>Impact</p>	12	<p>Containers arranged to be moved from intensively used areas of Q shop facility to improve vehicle congestion. Working with LFMA and market workers to reduce pedestrian traffic in Q shop area by restricting access/egress from changing area. Lighting improvements made in Q shop area. Other recommendations being worked through in order of priority.</p> <p><b>24 Apr 2023</b></p>	<p>Lielihood</p> <p>Impact</p>	8	12-Feb-2024	<p>Constant</p>

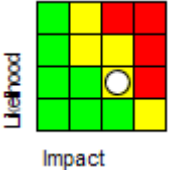
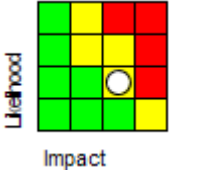

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
COO-MKT-BG	Re-engage consultant to provide assurance that essential	Containers arranged to be moved from intensively used areas of Q shop facility to improve	Daniel	21-Apr-	30-Jun-

009a	recommendations have been actioned and that the risk has been reduced.	vehicle congestion. Working with LFMA and market workers to reduce pedestrian traffic in Q shop area by restricting access/egress from changing area. Lighting improvements made in Q shop area. Other recommendations being worked through in order of priority.	Ritchie	2023	2023
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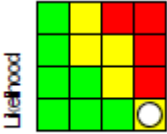
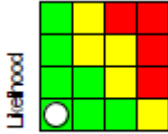


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C00-MKT-SM 006 Smithfield Transport Risk  10-Feb-2023 Mark Sherlock	<p><b>Cause:</b> A lack of suitable and sufficient training and adequate management controls in relation to Heavy Goods Vehicle banksman activities undertaken by staff employed by Smithfield Market tenants.</p> <p><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.</p> <p><b>Effect:</b> Realisation of this risk could result in a prosecution, fine and reputational damage for the City.</p>	 <p>Likelihood</p> <p>Impact</p>	8	<p>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.</p> <p>A new HGV Management Policy is in final draft and will be issued for consultation with the SMTA.</p> <p><b>14 Apr 2023</b></p>	 <p>Likelihood</p> <p>Impact</p>	8	10-Feb-2024	Constant
							Accept	

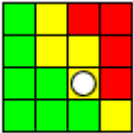
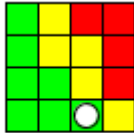

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COO-MKT-SM-006a	Keep the risk under review and undertake regular audits of HGV movements.	<p>A comprehensive traffic management plan and safe system of work for the Poultry Market was completed and submitted to the HSE on the 14th November. The following 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 endure their effectiveness and continuing compliance. An HGV banksman compliance audit is planned for the end of April.</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>			Mark Sherlock	13-Apr-2023	30-Jun-2023

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<b>COO-MKT-NS 008 New Spitalfields Transport Risk</b> 10-Feb-2023 Emma Beard; Jane Poulton	<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.		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>17 Apr 2023</b>		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.	All identified actions have now been completed. The risk is to remain under constant review.	Emma Beard	14-Apr-2023	24-Aug-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	Works continue to progress and proposed timelines agreed with CSD.  <b>14 Apr 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 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.	<p>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.</p> <p><b>East Poultry Avenue canopy works</b> – two elements to the project, (i) replacement canopy (permanent or temporary) (ii) repairs to concrete purlins. CSD to conduct survey/inspection of purlins to confirm their safety following previous remedial works, dates to be confirmed. Continue with full capital project to the value of £600k with Gateway papers to be proofed by CSD. Once authorised (likely end of 2023 due to Committee reporting cycles) project to be delivered by CSD minor projects team. Current estimate for work commencement is Q1 2024 dependent on approval and alignment with the Poultry Market redevelopment. CSD also investigating potential funding approved by the Capital Buildings Committee in 2020 for Museum enabling works encompassing works to the canopy in East Poultry Avenue.</p> <p><b>Glazed canopy works</b> – two thirds of remedial works already completed with CWP funding. Remaining north elevations remedial costs currently being obtained from previous contractor. Additional CWP funding to be sought by CSD subject to quotation costs.</p>	Mark Sherlock	14-Apr-2023	30-Jun-2023
COO-MKT-SM 012b	Agree project start/completion dates in consultation with CSD.	As of the 15th April, funding of £173k has been approved to complete works to the north elevation glazing canopy. CSD to agree programme with contractor and then the Market to fit with operational needs.	Mark Sherlock	17-Apr-2023	31-Mar-2024

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COO-MKT-WM 001 Wholesale Markets Consolidation Project  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		4	31-Dec-2026	
							Reduce	

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COO-MKT-WM 001a	Keep risk under regular review	This risk has been reviewed in the light of the submission in November 2022 of the private Bill to Parliament to relocate the Markets, and recent actions on remedial works arising from the condition surveys. The risk will continue to be kept under review to ensure it reflects the developing circumstances that will impact the future operation of the markets.	Ben Milligan	19-Apr-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	19-Apr-2023	31-Dec-2026