

Committee(s)	Dated:
Markets Board	15 th May 2025
Subject: The City Surveyor's Wholesale Market Risk Update Report	Public report: For information
This proposal: Delivers Corporate Plan 2024-29 outcomes	Providing Excellent Services, Flourishing Public Spaces,
Does this proposal require extra revenue and/or capital spending?	No
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:	Director of Markets
Report author:	Ben Milligan / Jane Poulton Market Division - City Surveyor's Department

Summary

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

Risk is reviewed regularly by the Markets Senior Management Group 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 division.

Current Position

2. The Risk Register for the Wholesale Markets contains 7 departmental level risks with a current rating of 6 or above and 1 SMT departmental risk (i.e. those classed as 'Red' or 'Amber' on the City of London Risk Matrix).
 - SUR-SMT 017: Markets Parliamentary Bill. (RED, 16)
 - SUR-MKT BM 009: Billingsgate Transport Risk (AMBER, 12)
 - SUR-MKT WM 004 Health & Safety Risk (AMBER, 12)
 - SUR-MKT NS 003 Building Maintenance Management, New Spitalfields (AMBER 8)
 - 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 A and the detailed Register at Appendix B 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 and deep dive risk meetings.

Corporate & Strategic Implications

8. **Strategic implications:** Organisationally strategic risks are managed on the City Corporation's Corporate Risk Register. The Markets Division does not currently have any Corporate Risks. Risks of wider importance to the City Surveyor's Department are managed on the Senior Management Team Risk Register. The Market Division has one risk - SMT 017: Markets Parliamentary Bill that is on this register.
9. **Financial implications:** Should a risk manifest there may be financial impacts. The assessment of risk includes consideration of potential financial implications, and this is reflected within the risk scoring.
10. **Resource implications:** The progression of mitigating activities often requires the provision of adequate resources. Where relevant this has been highlighted within the risk actions.
11. **Legal implications:** Legal and contractual implications are highlighted where relevant within the department's Risk Register.
12. **Risk implications:** Key risks managed by the department are included in this Risk Update Report.
13. **Equalities implications:** None
14. **Climate implications:** None
15. **Security implications:** None

Conclusion

16. 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: Wholesale Markets Risks – Summary Risk Register
- Appendix B: Wholesale Markets Risks – Detailed Risk Register

Contacts:

Jane Poulton (*Report author*)
Performance Management Officer
E: Jane.Poulton@cityoflondon.gov.uk

Smithfield Market:
General Manager – Mark Sherlock
T: 020 7332 3747
E: mark.sherlock@cityoflondon.gov.uk

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

Billingsgate Market:
General Manager – Julia Kanji
T: 020 7332 3067
E: Julia.Kanji@cityoflondon.gov.uk