

<b>Committee(s)</b>	<b>Dated:</b>
Markets Board	21 <sup>st</sup> January 2026
<b>Subject:</b> The City Surveyor's Wholesale Market Risk Update Report	<b>Public report:</b> For information
<b>This proposal:</b>  <b>Delivers Corporate Plan 2024-29 outcomes</b>	Providing Excellent Services, Flourishing Public Spaces,
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>N/A</b>
<b>Report of:</b>	Director of Markets
<b>Report author:</b>	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 (SMG) as part of the on-going management of operations within the Markets Division of the City Surveyors Department.

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 three times a year to the Markets Board the key risks in their division.
2. Risks are reviewed regularly by the department's Senior Management Team (SMT). Additional scrutiny provided by the organisation's Chief Officer Risk Management Group (CORMG) for Corporate and top departmental risks, in line with the organisation's Risk Management Strategy (RMS). Risks are assessed on a likelihood-impact basis, and the resultant score is associated with a traffic light colour.
3. Should any modifications occur (including emerging risks), between formal meetings, a process exists that ensures risks can be captured, assessed, and mitigating activities considered. This ensures that the risk management process remains 'live.'

### Current Position

4. The Corporate Strategy Performance team has created new templates for risk reporting. The purpose of this is to ensure consistency in risk reporting across all committees. The new template is available in Appendix A and includes all the necessary information for assessing a risk.
5. The key points to note for this period are captured below. This shows the present status of markets risks and any recent modifications in their scores, whether they have increased or decreased.
6. The risk mentioned below has seen a reduction in its risk score and will no longer be included in the Appendix A report; however, it will still be monitored by the market management and discussed at risk meetings.
7. **SUR-MKT NS 003: Building maintenance-management, New Spitalfields (AMBER 8 moved to GREEN 4)**

This risk has been assessed, leading to a decision to lower the score (Green 4) from (Amber 8) as the main concerns identified in the Edge report have been addressed. A thorough planned preventative maintenance schedule has recently been put into place, accompanied by a proactive maintenance strategy aimed at addressing the aging infrastructure. Mitigation strategies have been put in place for potential building and site failures, allowing businesses (tenants) to function in a safe environment.

8. The table below contains the 1 SMT (Senior Management Team) risk and 5 market departmental level risks with a current rating of 8 or above (i.e. those classed as 'Red' or 'Amber' on the City of London Risk Matrix).

SUR-SMT 017: Extended Operation of Smithfield & Billingsgate Market. (RED 16)
SUR-MKT BM 009: Billingsgate Transport Risk (AMBER 12)
SUR-MKT WM 004: Health & Safety Risk (AMBER 12)
SUR-MKT SM 012: Building Maintenance Management (AMBER 8)
SUR-MKT SM 006: Smithfield Transport Risk (AMBER 8)
SUR-MKT NS 008: New Spitalfields Transport Risk (AMBER 8)

9. The new template detailed Risk Register is attached at Appendix A and provides an update on the key risks above along with the mitigating actions we are taking to reduce the likelihood and/or impact of the identified risks.

### Corporate & Strategic Implications

10. **Strategic implications:** Organisational 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 on this register - SMT 017: Extended Operation of Smithfield & Billingsgate Market.
11. **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.
12. **Resource implications:** The progression of mitigating activities often requires the provision of adequate resources. Where relevant this has been highlighted within the risk actions.
13. **Legal implications:** Legal and contractual implications are highlighted where relevant within the department's Risk Register.
14. **Risk implications:** Key risks managed by the department are included in this Risk Update Report.
15. **Equalities implications:** None
16. **Climate implications:** None
17. **Security implications:** None

### Conclusion

18. 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 – Detailed Risk Register

### **Contacts:**

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

Smithfield Market:  
Deputy Director & General Manager –  
Daniel Ritchie  
T: 020 7332 3747  
E: [Daniel.Ritchie@cityoflondon.gov.uk](mailto:Daniel.Ritchie@cityoflondon.gov.uk)

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

Billingsgate Market:  
General Manager – Julia Kanji  
T: 020 7332 3067  
E: [Julia.Kanji@cityoflondon.gov.uk](mailto:Julia.Kanji@cityoflondon.gov.uk)