



CORPORATE RISK REGISTER (CRR) COVID-19

GALVmed operates a comprehensive Corporate Risk Management Framework. The highest ranking corporate risk relates to COVID-19. A detailed COVID-19 Risk Register was prepared noting & identifying key risks in 3 categories: people, project and finance noting for each risk the: mitigations, actions, by who and target dates for implementation.

KEY RISK A major public health crisis impacts on staff and partner health and productivity

Detailed Risks

No.	Risk	Mitigation
People		
1.	Physical and mental wellbeing of staff is affected	<ul style="list-style-type: none"> • Establish new ways of working including regular communication • Identify gaps/pressure points & allocate resources/reprioritise as appropriate
2.	Key/senior staff availability (results in increased work load, mental stress, etc.)	<ul style="list-style-type: none"> • Establish contingency plans for key workers e.g. senior leadership and managers
3.	Staff productivity is reduced e.g. due to caring for dependents, poor internet connection & work from home set up	<ul style="list-style-type: none"> • Regular communication – line manager, team, & HR • Regular engagement by line manager to ensure adequate (re-allocated) work load • Establish & communicate clear guidelines on time off to care for dependents • Consider financial support to e-enable & support for the working environment • Guidelines to ensure ergonomic wfh conditions
4.	Company or legal/ regulatory requirements results in a reduction in working hours	<ul style="list-style-type: none"> • HR Manager/AD F&CS awareness and appropriate escalation of legal/regulatory notifications • Consider alternatives prior to reducing hours/requesting holiday utilisation
5.	Insurance risk (ability to pay staff and medical risk)	<ul style="list-style-type: none"> • Ensure continuity of external payroll service providers service • International staff – clarify medical cover with the insurance company • Self-insure where necessary • Expat staff – clarify contractual/moral responsibilities where necessary

6.	Increased risk of social unrest/law & order breakdown	<ul style="list-style-type: none"> • Chubb Travel Alert monitored by HR Manager • Regular scouring and receipt of local intel • Crisis Communication Plan strengthened • COVID Crisis Management team & regional teams established
Operational		
7.	Project delivery delay (relating to personnel, supply/procurement disruption, maintenance of asses for quick restart, etc.)	<ul style="list-style-type: none"> • Communicate with partners to identify their contingency/business continuity planning and project delivery implications • Worst case scenario planning assuming lock down (if not already the case)
8.	Travel, events & meetings disruption	<ul style="list-style-type: none"> • Reschedule &/or explore new ways of working esp. virtual
9.	Increased cyber risk (phishing, financial risk, deceiving campaigns)	<ul style="list-style-type: none"> • Increased vigilance by staff & partners • Regular security reminders • Increased level of staff vigilance & regular reports by IT service provider
Financial		
10.	Short/longer terms reduction in funding	<ul style="list-style-type: none"> • Regular donor communications • Financial scenario planning
11.	Inability to pay partners, suppliers & staff	<ul style="list-style-type: none"> • Contingency planning to ensure continuity of payment and payroll activities • Automation of payment and payroll activities strengthened • Ensure adequate number of signatories
12.	Project cost increases – unforeseen exceptional expenses	<ul style="list-style-type: none"> • Undertake an impact assessment with partners as soon as practical (timelines and financials) • Assess full programme & share with donors when appropriate
13.	Delayed project expenditure reduces IDC contribution	<ul style="list-style-type: none"> • Regular financial forecasting • Regular scenario planning (what if) • Designate IDC reserves
14.	Global financial crisis leading to bank collapse and loss of assets	<ul style="list-style-type: none"> • Ensure adherence to Investment Policy (bank rating & max £5m per bank) • Vigilant to media attention