GLLEP utilises the LCC risk appetite scale and definitions:

Risk appetite rating	Definition
Averse	Safe delivery options – not willing to accept risk in most circumstances – reluctant to take action given uncertainty – highly likely to be influenced by experience
Cautious	Willing to accept some risk – but prefer safe options – minimising risk exposure with tight corporate controls over change
Creative & Aware*	Creative and open to considering all potential delivery options, with well measured risk taking whilst being aware of the impact of its key decisions. 'No surprises' risk culture
Opportunist	Collaborative approach to recognise and drive the opportunities that lead to the development of economic and business sustainability and improvement – not taking the tried and tested route – looking for upside risk
Mature (Hungry)	Willing to accept opportunities and delivery options with high inherent risk. Recognise that not all risks will be known

***LCC strategic level (whole council) risk appetite**

GLLEP utilises the LCC assurance scale and definitions:

Assurance level	Definition
High	High level of confidence on service delivery arrangements, management of risks, and the operation of controls and / or performance. The risk of the activity not achieving its objectives or outcomes is low. As a guide there are a few low risk / priority actions arising from the review.
Substantial	Reasonable level of confidence on service delivery arrangements, management of risks, and operation of controls and / or performance. Some improvements needed in the application of controls to manage risks. However, the controls are in place and operating sufficiently so that the risk to the activity not achieving its objectives is medium to low. Low to medium risk / priority actions arising from the review.
Limited	Some concerns identified on service delivery arrangements, management of risks, and operation of controls and / or performance. The controls to manage the risks are not always being operated or are inadequate. Therefore, the risk of the activity not achieving its objectives is medium to high. There are medium and a few high risk / priority actions arising from the review. Our work did not identify system failures that could result in any of the following: - damage to the GLLEP's reputation; material financial loss; adverse impact on members of the public; failure to comply with legal requirements
No assurance	Significant concerns identified on service delivery arrangements, management of risks, and operation of controls and / or performance. Our work identified system failures that could result in any of the following: - damage to the GLLEP's reputation; material financial loss; adverse impact on members of the public; failure to comply with legal requirements The controls to manage the risks are not being operated or are not present. Therefore the risk of the activity not achieving its objectives is high. There are a large number of medium and high risks / priority actions arising from the review.