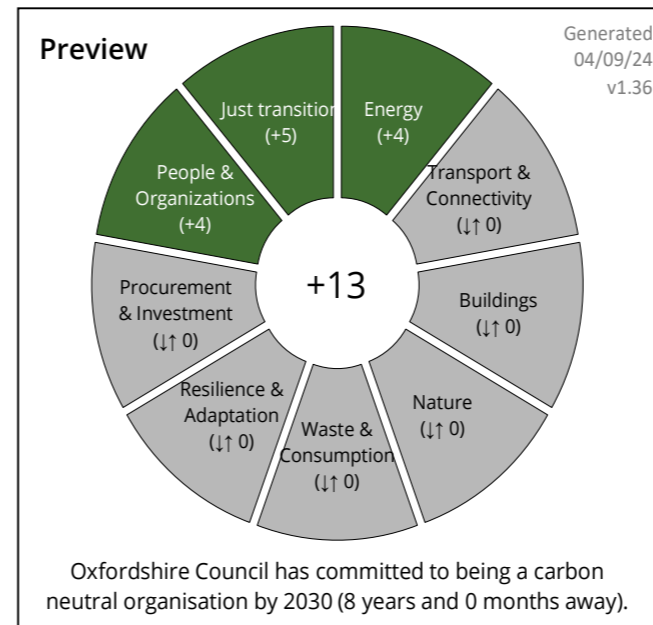


Climate Impact Assessment

Summary

Directorate and Service Area	Economy and Place
What is being assessed	Community wealth building budget overview, and next steps towards developing a strategy
Is this a new or existing function or policy?	New activities and the strategy will be new when developed
Summary of assessment	Community wealth building is a set of principles that lay out how place-based organisations can maximise reinvestment and local benefit in communities. CWB therefore would support elements of 'wealth' building including retrofit and locally/cooperatives owned energy models. The principles of CWB are designed to tackle financial inequalities and provide support for communities in areas of high deprivation to have access to assets that can support their development. Many of
Completed by	Emily Urquhart
Climate action sign off by	Franco Gonzalez
Director sign off by	
Assessment date	45534



Detail of proposal

Context / Background	<p>This is a detailed action plan and budget overview, which has been developed from the recommendations report created for OCC by CLES, which calls itself the national organisation for local economies.</p> <p>One of the projects in the programme so far includes some work with the Oxfordshire Doughnut Economics Collective to understand how that model can bring together social and environmental priorities, and to draw out the interconnections inherent in tackling these issues.</p>
Proposal	<p>The proposal is to spend £350,000 during the 2024/25 financial year to support the development of community wealth building at the council. This approach seeks to maximise the local benefit of economic activities (such as procurement, land management, employment etc). The target beneficiaries are residents who live in areas of high deprivation, as well as all Oxfordshire residents because the approach is general aimed at retaining wealth in local communities.</p>
Evidence / Intelligence	<p>OCC's climate team have already developed a successful partnership with Owned By Oxford who are grant funded to deliver community wealth building in Oxfordshire. Their annual report contains considerable evidence for the social and environmental benefit of community wealth building: https://ownedbyoxford.org.uk/2023/05/16/owned-by-oxford-report/</p>
Alternatives considered / rejected	<p>N/a</p>

Category	Impact criteria	Score (-3 to +3)	Description of impact	Actions or mitigations to reduce negative impacts	Action owner	Timeline and monitoring arrangements
Energy	Increases energy efficiency	N/A				
Energy	Promotes a switch to low-carbon or renewable energy	2	Community wealth building would promote locally or cooperatively owned energy systems in Oxfordshire. Cooperatively owned energy projects overwhelmingly focus on renewable energy sources.			
Energy	Promotes resilient, local, smart energy systems	2	Community wealth building would promote locally or cooperatively owned energy system, that ensures power for local people over how energy is generated and distributed.			
Transport & Connectivity	Reduces need to travel and/or the need for private car ownership	N/A				
Transport & Connectivity	Supports active travel	N/A				
Transport & Connectivity	Increases use of public transport	N/A				
Transport & Connectivity	Accelerates electrification of transport	N/A				
Buildings	Promotes net zero new builds and developments	N/A				
Buildings	Accelerates retrofitting of existing buildings	N/A				
Nature	Protects, restores or enhances biodiversity, landscape and ecosystems	N/A				
Nature	Develops blue and green infrastructure	N/A				
Nature	Improves access to nature and green spaces	N/A				
Waste & Consumption	Reduces overall consumption	N/A				
Waste & Consumption	Supports waste prevention and drive reuse and recycling	N/A				
Resilience & Adaptation	Increases resilience to flooding	N/A				
Resilience & Adaptation	Increases resilience to other extreme weather events (e.g., storms, cold snaps, heatwaves, droughts)	N/A				
Resilience & Adaptation	Increases resilience of council services, communities, energy systems, transport infrastructure and/or supply chains	N/A				
Procurement & Investment	Procurement practices prioritise low-carbon options, circular economy and sustainability	N/A				
Procurement & Investment	Investment being considered supports climate action/ is consistent with path to net zero	N/A				
People & Organizations	Drives behavioural change to address the climate and ecological emergency	N/A				
People & Organizations	Drives organizational and systemic change to address the climate and ecological emergency	2	Community wealth building is a model of economic development that encourages organisations to consider their impact on local people, and on the planet. CWB seeks to maximise the positive benefits of economic activities on local people and place.			

Just transition	Promotes green innovation and job creation	N/A	
Just transition	Promotes health and wellbeing		<p>1 Community wealth building approaches have been shown to significantly improve the mental health of residents.</p> <p>Community wealth building seeks to tackle economic inequalities in the</p>
Just transition	Reduces poverty and inequality		<p>3 long term, addressing the pockets of poverty and deprivation in the County.</p>