

Devon Gardens Trust Reserves Policy 2025

The Trust's reserves are invested in a single portfolio comprising an Unrestricted Fund and a Restricted Fund (the Wilson Conservation Fund).

The Restricted Fund originates from the John Wilson legacy designated to be used for the restoration and conservation of important Devon gardens with priority to be given to the restoration of Oldway Mansion, Paignton's original landscape designed by Achille Duchêne.

The Trust is currently working to establish how this fund can support meaningful development at Oldway Mansion. Identifying options that would represent best value for the investment.

The balance of Unrestricted Funds is to be used for the normal activities of the Trust.

The Trust's expenditure on operating costs is stable but always exceeds its income. To ensure that DGT has sufficient operating funds and is able to respond to any unforeseen challenges the Trust maintains a level of reserves of twice the average annual expenditure in the General Fund of the Unrestricted Funds. The balance of the Unrestricted Funds held in the Designated Fund, is available for expenditure in line with the Trust's objectives.

The Trust operates a grants programme and aims to spend approximately 20% of its funds each year on educational, conservation and restoration projects. (currently £30k). It is currently developing a new programme to encourage wider participation. Actual expenditure will depend on relevant, good quality applications.

Date 24th July 2025

Approved by Board of Trustees

Signed

Review July 2026