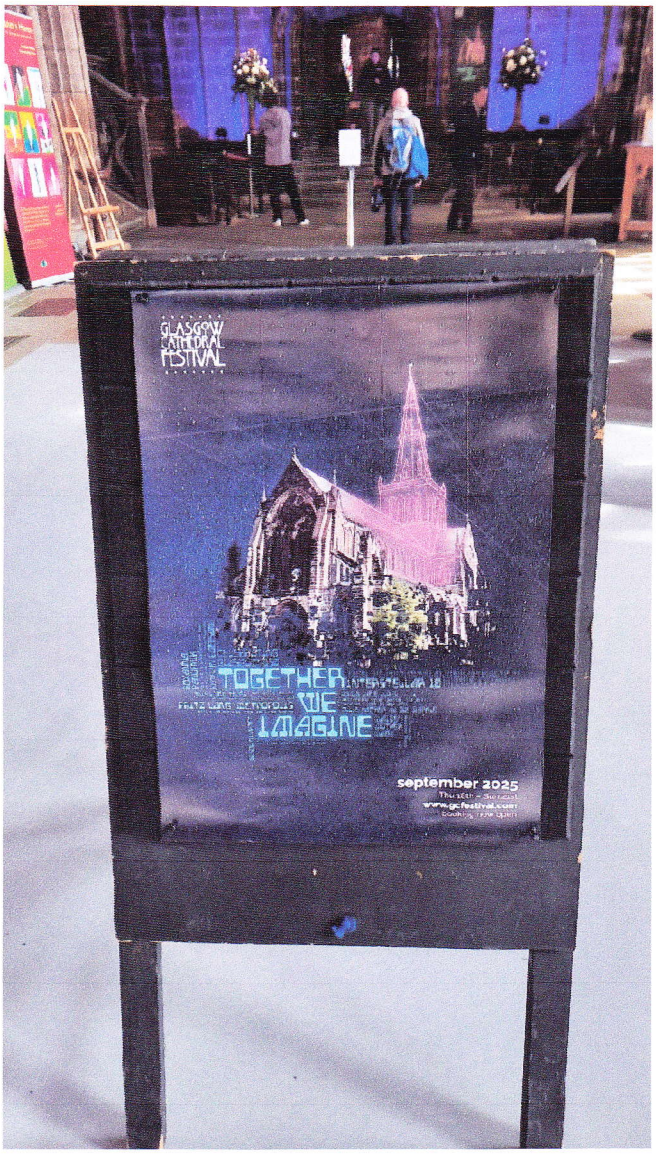
The Russell Lang Charitable Trust
SC015665

Trustees' report and financial statements

For the year 1st April 2025 to 31st March 2026



Reference and administration details

Trustees:

Carina M H Shergold	Chair (granddaughter of the founders)
Maurice P Crichton	(grandson of the founders)
David F Crichton	(grandson of the founders)
Tim GN Woodhouse	(husband of granddaughter of founders)

Administrator:

David F Crichton

Principal Address:

The Russell Lang Charitable Trust,

c/o David Crichton,

0/1, 23 Polwarth Street,

Hyndland,

Glasgow.

G12 9UD

Telephone 0141-337-2949

Independent Examiner

Jacqueline Carroll, Engage Renfrewshire, 10 Falcon Crescent, Paisley PA3 1NS

Cover shows Festival Poster at Glasgow Cathedral

OSCR
Scottish Charity Regulator
www.oscr.org.uk
Registered Charity
SC015665

Report of Trustees for the year ended 31 March 2026

Structure, Governance and Management

The Trust was established by Deed of Trust by Russell and Jenny Lang dated 28th March 1961 and registered in the Books of Council and Session on 18th April 1961. The Trust received a large donation at its inception from them.

On 5th November 2016 the trustees, under an OSCR approved reorganisation, revised the trust deed for the first time since the inception, including a clarification to the objects of the trust. The trustees meet annually and communicate regularly.

The trustees held their annual meeting by video conferencing on 24 October 2025.

Day to day administration and account preparation is carried out by David Crichton.

Power to appoint trustees vests in the present trustees. The trust deeds provide for the trustees to make their own arrangements for conduct of meetings and for the appointment of a Chair. At our meeting on 24 October 2025, we decided that Carina retains the Chair until at least the end of our next AGM.

Powers of investment and approach to risk

Under the revised trust deeds, the trustees have the power to make any investment that they, in their discretion, see fit, "whether or not authorised by law for the investment of trust moneys". The trustees engage Rathbones of George House, 50 George Square, Glasgow G2 1EH, as investment managers on a discretionary client basis, with our investment strategy agreed at risk level 5 on Rathbones' scale of 1-6 where 1 is the most cautious. We are looking for a balanced return from income and capital growth. The trustees note that the fee structure with this approach has higher management fees, but there has been a corresponding elimination of commission on transactions.

Objectives and Activities

The objects of the Trust are laid out in the original Trust Deed as revised by a Supplemental Deed dated 5 November 2016. These objects are reproduced in Section C1.

Achievements and Performance

It has become the policy of the trustees, following the example of the founders, to support causes where there is family interest and especially a direct connection. The trust does not solicit applications for donations.

£1,500 was earmarked in the financial year (2022-3) to **Accord Hospice** subject to a prior visit by David to meet the new team in charge. That visit happened in this financial year and a donation of £2,500 will follow in honour of the late Diana R Crichton, a long serving trustee and daughter of John and Jenny, who died in April 2025. Diana took a great interest in the work of this Hospice over many years. That donation does not appear in these financial statements, as it was made shortly after the year end, and will conclude our relationship with Accord Hospice.

Church of the Living God, Westbury (Charity no 1135216) supports disaster recovery in the Philippines, which was hit by the super typhoon Haiyan (aka Yolanda) on 8 November 2013. A further super-typhoon (Odette) struck in December 2021. Rev Andrew Shergold, who is trustee Carina Shergold's husband, visited the Philippines to review the Lang houses built using previous

donations, last year. At our meeting we agreed a further payment of £15,000 for Lang houses, but that was to be held pending a report from the Philippine Independent Catholic Church and the Archdiocese in Eastern Visayas, on how the previous money was spent.



Pammy with her mother, our founder, Jenny Lang.

The trustees supported **FOP Friends** (Charity no 1147704) in the financial year. This is a cause that is extremely close to the whole family's hearts as Pamela Lang, known as Pammy, was a daughter of Russell and Jenny and had this extremely rare and life limiting condition - Fibrodysplasia Ossificans Progressiva - and died from consequences of it in 1978, aged 36. The FOP Friends are a vibrant group and Maurice has led our initiative, increasing our donation to £10,000 this year to support the reinstatement of their Family Weekend for the first time since the Covid pandemic. It occurred in September 2025 including a visit to West Midlands Safari Park.

Glasgow Cathedral Festival is run by the Society of Friends of Glasgow Cathedral (SC006471), and the Festival of September 2025 went ahead with good audience numbers. David has a good relationship with the Festival managers and the Festival approaches its 10th Anniversary in 2026. It is still aimed at introducing people into the Cathedral who would not otherwise arrive there, and it is successful at doing this. Ticket sales were maintained this year. We maintained our support at £3,500. The Russell Lang Charitable Trust has been involved in the Festival since its inception.

A donation of £2,500 to **Paisley Abbey Psalmody Committee** was made to keep music in the Abbey flourishing. The Crichton family worshipped at Paisley Abbey for many years and Russell Crichton still makes the occasional visit. This was made alongside a bequest from Diana R Crichton's estate, and together these would pay for a choral scholarship for one year.



1 EMMA WITH AZUKO TRUSTEES AND STAFF, CELEBRATING 10 YEARS.

AzuKo is a UK based charity (Charity no. 1156354) working for the last 11 years on housing poverty in the UK and in Bangladesh using design and participation (particularly by women) as a tool for sustainable development. Emma Crichton, great granddaughter of our founders, has been a volunteer trustee of AzuKo since March 2023, and has an engineering background. Our donation in 2025 was made through Big Give, to double the amount AzuKo received in matched funding. Emma expects to continue as a trustee in future.

Details of all the actual donations during the financial year are given in Section C2. The trustees plan to continue to support some of these charities but have given no commitments to the causes concerned.

Financial Review

The total funds (including investments) of the Trust increased to around £793,000 at 31 March 2026 (2025: £718,000). Income this year reduced slightly to £23,000 (2025: £24,000) as dividend income continued at a lower level after the move to a less UK based portfolio in the previous year. The hope that a more internationally spread portfolio would produce a higher level of capital returns to compensate for the dividend decrease, began to bear fruit. The Trust made new grants of £26,000 (2025: £51,000).

Changes to the investment portfolio, made at the manager's discretion, are shown in Section C6.

The entire fund and the income generated can be used by the trustees to fund grants to causes. The trustees aim to spend *at least* the net income produced. Their investments and cash reserves are managed with that in mind.

Related Party Transactions

Charity regulation stresses the importance of transparency in this type of transaction. The trustees draw attention to the details outlined in Section C5.

Independent Examination of the Trust's Annual Report

The trustees are very grateful to Jacqueline Carroll of Engage Renfrewshire who continues in her role as Independent Examiner. Her fee, £230 since 2020, payable to Engage Renfrewshire, will be £300 *p.a.* from 2025.

Declaration

The trustees declare that they have approved the trustees' report above. Signed on behalf of the charity's trustees.

David F. Crichton — 13 October 2026

David Crichton (Trustee) — Date

Section A: Statement of Receipts and Payments

	Period start date		Period end date
From	01/04/2025	To	31/03/2026

		Current year	Last Year
A1 Receipts		**£**	£
Income from investments		**20,234**	21,300
Interest		**2,133**	2,577
Repayment from Russell Lang Additional Trust		**1,000**	
		23,367	23,877
A2 Receipts from asset and investment sales			
Net Proceeds from changes to investments	see C6.2	**7,460**	4,245
Total Receipts		**30,827**	28,122
A3 Payments			
Grants and donations	see C2	**(26,000)**	(51,000)
Investment management fees	see C5	**(6,537)**	(6,271)
Loan to Russell Lang Additional Trust		**0**	(1,000)
Independent Examiner's fee	see C6.1	**(460)**	0
		(32,997)	(58,271)
A4 Payments relating to asset and investment movements			
Net payments from changes to investments		**0**	0
Total payments		**(32,997)**	(58,271)
Net receipts /(payments) & surplus/ (deficit) for the year		**(2,170)**	(30,149)

Section B: Statement of Balances as 31 March 2026

all funds are unrestricted

B1 Cash funds	Current year £	Last year £
Cash and bank balances at start of year	**26,898**	57,047
Surplus/ (deficit) shown on receipts and payment account	**(2,170)**	(30,149)
Cash and bank balances at at end of year	**24,728**	26,898

B2 Investments		Market valuation £	Market valuation £
See Additional Analysis	see C6.2	**768,763**	690,516

B3 Other assets	Current valuation £	Last year valuation £
Loan to Russell Lang Additional Charitable Trust	**0**	1,000

B4 Liabilities		Amount due £	Amount due £
Independent Examiner's Fee	see C6.1	**0**	(230)

	Current year	Last year
Total Funds	**£793,491**	£718,184

Signed on behalf of all the trustees by

David F. Crichton — 13 October 2026

Signature — Date of Approval

David Crichton (Trustee)

Section C: Notes to the accounts (1)

C1 Nature and purpose of funds

The objectives of the Trust, reproduced from the trust deed, are:

i. To give financial aid towards the restoration, preservation, maintenance, improvement and decoration (including weekly floral decoration) of cathedrals, churches, and other religious buildings in Scotland belonging to the Church of Scotland (including, but without prejudice to the foregoing generality, Glasgow Cathedral and Busby East Church, Busby, Lanarkshire) and other buildings belonging to such Church and used by Ministers and Church Officers and others including, without prejudice to the foregoing generality, Manses and Church Halls.

ii. To support the ministry of the Church of Scotland by providing funds for the employment of ministers, assistant ministers, and paid Church officials and support workers (including contributions to pension schemes).

iii. To give financial aid towards the musical services from time to time held in Glasgow Cathedral whether by paying or contributing towards the salaries of or making payments to or for the benefit of singers, musicians or others or assisting societies or organisations formed with or having such objects in view.

iv. To assist in the relief of suffering, poverty and need among widows and orphans, the old and persons who are physically incapacitated or handicapped in any way by making payments of money to such persons or to any charitable body or trust having as its objects the relief of suffering, poverty or need among such persons.

C2 Grants

	Current Year	Last Year
	£	£
Church of the Living God, Westbury	**0**	(30,000)
Azuko	**(10,000)**	(12,500)
FOP	**(10,000)**	(5,000)
Society of Friends of Glasgow Cathedral	**(3,500)**	(3,500)
Paisley Abbey	**(2,500)**	0
	(26,000)	(51,000)

Section C: Notes to the accounts (2)

C3 Trustee Remuneration
C4 Trustee Expenses

No trustee receives remuneration or expenses.

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount
The Russell Lang Additional Charitable Trust is run in parallel to The Russell Lang Charitable Trust, set up in 1963, but with different objects. The loan at last year end was repaid during the year.	Loan to Additionable Charitable Trust Commision	£1,000
Alistair Crichton is our advisor at Rathbones. He is the nephew of Maurice and David and the great grandson of the founders. But we deal with Rathbones at arms length, and on standard commercial terms.	Investment management fees Commission	(£460) £0 (£460)

C6.1 Independent Examiner's fees

Jaqueline Carroll of Engage Renfrewshire continues in this role. Her fee has been agreed for the time being (2020) at £230 p.a. As can be seen, the payment for the 2024 accounts was delayed until 2025-6.

Section C: Notes to the accounts (3)

C6.2 Other information

Investments in individual entities held at Year End

	Year End number of units	**31/03/26 Market Value** £	Purchases see note £	Sales proceeds see note £	31/03/25 Market Value £
EQUITIES					
Managed Funds					
Alliance Witan Trust	3,700	**44,252**			42,920
Berkshire Hathaway Inc B Com	20	**7,268**			8,252
Blackrock Sm Cos	1,100	**13,134**			13,486
Blackrock Fund Managers Ltd Euro IncS	13,100	**15,081**	(23,686)		
Brown Advisory Funds	650	**15,364**			15,037
Brunner IT	3,200	**43,968**			40,960
City of London Inv Tr	11,000	**59,180**			49,720
Guinness Asset Management	1,075	**34,045**			33,708
Henderson Far East	5,700	**14,136**			12,227
JP Morgan Japanese IT	1,000	**7,030**	(9,322)		
Mercantile IT	18,000	**43,200**			40,770
Polar Capital Technology Trust	6,800	**32,640**	(6,246)		15,813
Sarasin Inv Funds	0			2,792	24,072
Schroder Oriental Inc Fund	13,000	**46,670**		2,498	37,240
Smithson Inv Tr	1,500			624	21,210
Individual Companies					
Alphabet Inc	100	**21,806**		3,660	16,773
AstraZeneca	160	**23,504**			18,006
Amazon Com Inc	52	**8,213**			7,665
BAE Systems	400	**8,800**	(7,372)		
Booking Holdings Inc	2	**6,386**	(7,443)		
BP	3,600	**21,827**		22,537	17,880
British American Tobacco	310	**13,550**			9,864
CME Group	51	**11,423**			10,482
Experian	290	**7,534**			10,347
Intertek	0			8,963	8,008
JP Morgan Chase	64	**14,276**			12,163
Legal and General	6,600	**16,256**			16,025
Microsoft	35	**9,825**			10,179
Next	85	**10,774**		306	9,422
Persimmon	500	**5,342**			5,958
Rio Tinto	320	**22,221**			14,677
Shell	790	**28,306**		15,113	24,295
Siemens AG	75	**13,875**			13,322
S&P Global Inc	35	**11,289**			13,778
Thermo Fisher Scientific	23	**8,573**	(7,356)		
Unilever NV (Note C6.2a)	231	**9,699**		7,723	11,986
Visa Inc	42	**9,626**		2,372	14,390
Weir Group	410	**11,472**			9,512

Section C: Notes to the accounts (4)

C6.2 Other information Continued

Investments in individual entities held at Year End

	Year End number of units	**31/03/26 Market Value £**	Purchases see note £	Sales proceeds see note £	31/03/25 Market Value £
ALTERNATIVES					
Greencoat UK Wind	14,000	**13,580**			15,078
Ruffer Investment Co	9,900	**30,294**	(6,958)		19,113
Fixed Interest Securities					
Vontobel Fund Man SA	80	**7,899**	(7,901)		
4.25% Treasury 7/12/2027	£15,000	**15,176**	(7,463)		0
4.125% Treasury 2030	£4,700	**16,285**			15,958
4.25% Treasury 2032	£15,000	**14,984**			14,886
4.25% Treasury 2036	£16,000	**0**		24,619	15,334
		768,763	**(83,747)**	**91,207**	690,516

Calculation of Net Movement in Funds	
Sales Proceeds	91,207
Purchases	(83,747)
Net Changes to Investments	7,460