The Russell Lang Additional Charitable Trust
SC017670

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

OSCR
Scottish Charity Regulator
www.oscr.org.uk
Registered Charity
SC017670

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 2nd October 1963 and registered in the Books of Council and Session on 5th October 1963. 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, but did not alter the objects of the trust. The trustees meet annually and communicate regularly.

The trustees held their annual meeting by video conferencing on 24th 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 24th 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. These 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.

We made no donations this year.

Financial Review

The total funds (including investments) of the Trust amount to around £301,000 on 31 March 2026 (2025: £262,000). Income this year amounted to around £8,600 (2025: £9,100) and no grants were made (2025: £27,500). After spending £47,500 on charitable causes - particularly Engineers without Borders UK - over the last five years, there was no compulsion to donate this year. In 2026-7, we will be donating again.

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
01/04/2025	To	**31/03/2026**

		Current year	Last year
A1 Receipts		**£**	£
Income from investments		**7,763**	8,091
Interest		**794**	997
		8,557	9,088
A2 Receipts from asset and investment sales			
Loan from Russell Lang Charitable Trust		**0**	1,000
Net proceeds from changes to investments	see C6.2	**2,858**	1,424
Total Receipts		**11,415**	11,512
A3 Payments			
Grants and donations	see C2	**0**	(27,500)
Investment management fees	see C5	**(2,470)**	(2,386)
Loan repaid to Russell Lang CT		**(1,000)**	
Independent Examiner's fee	see C6.1	**(460)**	0
		(3,930)	(29,886)
A4 Payments relating to asset and investment movements			
Net payments from changes to investments	see C6.2	**0**	0
Total payments		**(3,930)**	(29,886)
Net receipts /(payments) & surplus/ (deficit) for the year		**7,485**	(18,374)

Section B: Statement of Balances as at 31 March 2026

all funds are unrestricted

B1 Cash funds	Current year £	Last year £
Cash and bank balances at start of year	3,885	22,259
Surplus/ (deficit) shown on receipts and payment account	7,485	(18,374)
Cash and bank balances at at end of year	11,370	3,885

B2 Investments		Market valuation £	Previous valuation £
See Additional Analysis	see C6.2	289,955	259,722

B3 Other assets	Current year £	Last year £
NONE		

B4 Liabilities	Current year £	Last year £
Russell Lang Charitable Trust Loan	0	(1,000)

	Current year	Last year
Total Funds	£301,325	£262,607

Signed on behalf of all the trustees by

David H. Crichton

Signature

David Crichton (Trustee)

13 October 2026

Date of Approval

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 education by paying or contributing towards the salaries or emoluments of or presentations to teachers, lecturers, and others, by making payments for educational purposes to schools (including schools for the handicapped), commercial and technical colleges, universities and other educational establishments and by contributing towards or paying for buildings, building extensions, equipment, furniture, instruments, books, exhibitions, exhibits and other facilities;

ii. to give financial aid to any youth organisation, youth club or any body having as its objects or any of its objects the promotion of the social welfare and training of young people (including the Armed Services of the Crown and Cadet Services) and the provision of recreational facilities and accommodation for young people and those connected with youth organisations including the provision of hostels, club premises or other accommodation for such organisations, clubs and other similar bodies;

iii. to give financial aid to organisations having as their objects or any of their objects the welfare of human beings, birds and animals (including without prejudice to the foregoing generality the Red Cross Organisations, Ambulance Associations, Associations for the prevention of cruelty to animals or birds) and organisations for the promotion of Christian Fellowship and Social Service;

iv. to purchase or assist in the purchase and provide grants in respect of articles and objects of national or historic interest or of artistic merit, interest or beauty and to bear or join in bearing the cost of the repair and maintenance of such articles and objects and to make or join in making the same available on loan or as gifts or otherwise to such bodies or persons as the Trustees may decide and to assist in any such manner in or towards the acquisition or maintenance of gardens or places of architectural, historic, horticultural or artistic merit or interest and in or towards the preservation of landscape, townscape and areas of scenic importance, the reduction of air and water pollution and the preservation of amenity.

C2 Grants

		Current Year	Last Year
		£	£
Perins MAT		0	10,000
Engineers without Borders UK	see C5.2	0	17,500
		0	27,500

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
C5.1 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	(£2,470) £0 (£2,470)
C5.2 Emma Crichton was Head of Engineering at Engineers Without Borders UK until April 2025. She is the neice of Maurice and David and great granddaughter of the founders. She was a paid employee of EWB-UK. Russell Lang, himself an engineer, always believed the charity should support family members who are actively involved.	No donation this year	£0
C5.3 The Russell Lang Charitable Trust (SC015665) is run in parallel to The Russell Lang Additional Charitable Trust, set up in 1961, but with different objects.	Loan repaid this year.	(£1,000)

C6.1 Other information: 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 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
UK EQUITIES		**£**	£	£	£
AstraZeneca	64	**9,402**			7,203
BAE Systems	140	**3,080**	(2,605)		
Blackrock Sm Cos	350	**4,179**			4,291
BP	1,500	**9,095**			6,542
British American Tobacco	120	**5,245**			3,818
City of London Inv Tr	4,600	**24,748**			20,792
Experian	110	**2,858**			3,925
Intertek	0	**0**		2,896	3,003
Legal and General	2,500	**6,158**			6,070
Mercantile IT	7,200	**17,280**			16,308
Next	31	**3,929**		112	3,436
Persimmon	190	**2,030**			2,264
Rio Tinto	120	**8,333**			5,504
Shell	330	**11,824**			9,323
Unilever NV (Note C6.2a)	97	**4,073**		300	5,071
Weir Group	150	**4,197**			3,480
OVERSEAS EQUITIES					
Alliance Witan Trust	1,400	**16,744**			16,240
Alphabet Inc	38	**8,286**		3,361	6,350
Amazon Com Inc	20	**3,159**			2,948
Blackrock Fund Managers Ltd Euro Incs	5,000	**5,756**	(5,632)		
Booking Holdings Inc	1	**3,193**	(4,265)		
Brown Advisory Funds	250	**5,909**			5,783
Brunner IT	1,200	**16,488**			15,360
CME Group	18	**4,031**			3,700
Guinness Asset Management	450	**14,251**			14,110
Henderson Far East	2,200	**5,456**			4,719
JP Morgan Chase & Co	25	**5,577**			4,751
JP Morgan Japanese IT	390	**2,742**	(2,911)		0
Microsoft	15	**4,211**			4,362
Polar Capital Technology Trust	2,600	**12,480**	(2,883)		5,750
S&P Global Inc	13	**4,193**			5,117
Sarasin Inv Funds	0	**0**		9,642	9,428
Schroder Oriental Inc Fund	4,700	**16,873**		3,660	15,162
Smithson Inv Tr	0	**0**		9,165	8,625
Thermo Fisher Scientific	8	**2,982**	(2,420)		
Visa Inc	15	**3,438**		1,136	5,430
ALTERNATIVES					
Greencoat UK Wind	5,400	**5,238**			5,816
Ruffer Investment Co	3,800	**11,628**	(3,729)		7,202

Section C: Notes to the accounts (4)

C6.2 Other information, continued

FIXED INTEREST					
4.25% Treasury 2027	£5,900	**5,969**	(5,961)		
4.125% Treasury 2030	£1,750	**6,063**			5,942
4.25% Treasury 2032	£6,000	**5,994**			5,955
4.25% Treasury 2036	£0	**0**		5,856	5,942
Vontobel Fund Man SA	29	**2,863**	(2,864)		
		289,955	(33,270)	36,128	259,722

Calculation of Net Movement in Funds	
Sales Proceeds	36,128
Purchases	(33,270)
Net Changes to Investments	2,858

Section C: Notes to the accounts (5)

C6.2 Other information, continued

Additional analysis continued

	Units	Dealing Charges	Proceeds	Date
Sales		£	£	
Alphabet Inc	15	0	3,361	24/3/26
Intertek	60	0	2,896	24/7/25
Magnum Ice Cream (see note C6.2a ex Unilever)	22	0	300	29/12/25
Next (Return of Capital)	31	0	112	28/1/26
Sarasin Inv Funds	4,209	0	9,642	28/7/25
Schroder Oriental Inc Fund	1,000	0	3,660	25/3/26
Smithson Inv Tr (Takeover)	£610	0	9,165	13/3/26
Treasury 4.25% Stock 7/03/2036	6,200	0	5,856	24/3/26
Visa Inc	5	0	1,136	24/3/26
			36,128	
Purchases			**Consideration**	
		£	£	
BAE Systems	140	0	(2,605)	24/7/25
Blackrock Fund Managers Ltd Euro IncS	1,800	0	(2,010)	28/7/25
Blackrock Fund Managers Ltd Euro IncS	3,200	0	(3,622)	26/3/26
Booking Holdings Inc	1	0	(4,265)	23/7/25
JP Morgan Japanese IT	390	0	(2,911)	25/3/26
Polar Capital Technology Trust	600	0	(2,883)	25/3/26
Ruffer Investment Co	1,200	0	(3,729)	25/3/26
Thermo Fisher Scientific	8	0	(2,420)	23/7/25
Treasury 4.25% Stock 7/12/2027	£5,900	0	(5,961)	24/3/26
Vontobel Fund Man SA	29	0	(2,864)	26/3/26
			(33,270)	

Note C6.2a An allotment of Magnum Ice Cream Co NV shares received from Unilever, was sold on allotment. It is presented here as a sale from the Unilver holding, but note the number of shares in Unilever was adjusted in the same transaction, with 110 shares becoming 97, with 22 Magnum alloted. A cash fragment was also paid. This is all included as part of the Magnum sale.

Independent Examiner's Report to the Trustees of The Russell Lang Additional Charitable Trust – SC017670

I report on the financial statements of the Trust for the year ended 31 March 2026, which are set out on pages 1 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

   have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

13/10/26

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