

Scottish Charity Number (SC050838)



The Tricia Cohen Memorial Trust

Report and Financial Statements

The period from 15th March 2021 to the period
ended 3rd May 2022



The Tricia Cohen Memorial Trust

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The Tricia Cohen Memorial Trust

Charity information

Scottish Charity Number SC050838

Address: Inverbay Bramblings
Invergowrie
Dundee

Postcode DD2 5DQ

Website: <https://tcmt.org.uk/>

Trustees Dr Emma Suzanne Sheasby (Chair of Trustees)
(appointed Trustee on 06/11/20 and Chair of
Trustees on 10/01/21)

Dr Chris Sheasby (Treasurer) (appointed 23/01/21)

Sir Philip Cohen (appointed 06/11/20)

Prof Charles Roland Wolf OBE (appointed 23/01/21)

**Joint Scientific Advisory
Committee (“JSAC”)** Prof Doreen Cantrell CBE (Chair of JSAC)
(appointed 28/07/21)

Professor Dario Alessi (appointed 28/07/21)

Dr Emma Suzanne Sheasby (appointed 28/07/21)

Sir Philip Cohen (appointed 28/07/21)

Prof Charles Roland Wolf OBE (appointed 28/07/21)

Independent Examiner Fiona Morgan CA
Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket Dundee
DD1 4QB

Investment Managers Thorntons Investment Management Ltd
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ



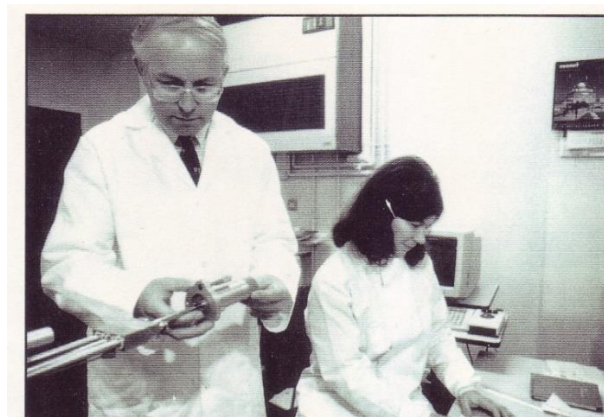
Objectives and activities

The Tricia Cohen Memorial Trust was established in memory of the late Professor Tricia Cohen, who carried out her research programme at the University of Dundee in the Department of Biochemistry and MRC Protein Phosphorylation Unit for 48 years between 1971 and 2019. Tricia's key research contributions were to determine the structures of genes coding for protein phosphatases, a family of enzymes essential for the survival and function of human cells. She also discovered several previously unknown protein phosphatases and defined their functional roles in cells. The first woman to lead a research team in the Biochemistry Department at the University of Dundee, her work had a significant impact globally.

Along with her husband and colleague Sir Philip Cohen, Tricia was appointed one of the two founding Principal Investigators of The Medical Research Council Protein Phosphorylation Unit (MRC-PPU) at the University of Dundee, where she was Head of Molecular Biology from 1990-2010.

The Tricia Cohen Memorial Trust was constituted by a Deed of Trust in November 2020 to fund biomedical research until Tricia Cohen's 100th birthday in 2044. The Trust was awarded charitable status by OSCR in March 2021 and registered with HMRC for gift aid in May 2021. Since inception, the Trust has received significant donations worldwide towards its initial £300,000 target to establish an endowment fund in Professor Tricia Cohen's memory that will fund six Prize Studentships to run consecutively between 2020 and 2044.

The Trust is working in close partnership with the University of Dundee and has appointed the first Tricia Cohen postgraduate scholar who began their research project in September 2022.



Professor Tricia Cohen and Sir Philip Cohen working in the new MRC Protein Phosphorylation Unit in 1990

Structure, governance and management

Constitution

The Trust was constituted by a Deed of Trust by Sir Philip Cohen dated 6 November 2020.

The Trust Deed gives the Trustees discretion in regard to payment or application of capital or income of the Trust to the following purposes:

1. To advance the education of students undertaking Biomedical research or by providing facilities for educational purposes relating to the study or practice of Biomedical research.
2. To award research studentships, scholarships, grants, maintenance or travel allowances or any other awards to students, prospective students, undergraduates or graduates of any UK College or University for the purpose of furthering their education and/or their Biomedical research.
3. To award grants to undertake Biomedical research and to publish the results of research for the benefit of the public.

In furtherance of these objects the Trustees seek:

- i. To promote education, training and skills development in Biomedical research or any associated discipline.
- ii. To promote excellence or proficiency in the teaching of Biomedical research.
- iii. To promote and provide financial assistance to students in need of financial assistance to enable their courses of study in Biomedical research to be undertaken.
- iv. To provide education and training in Biomedical research and, without prejudice to the foregoing, in promoting public lectures, demonstrations or exhibitions relating to Biomedical research.

The Trust Deed provides that the Trust shall terminate on 3 May 2044, being Professor Tricia Cohen's 100th Birthday.



Trustee recruitment and appointment

Board of Trustees

Sir Philip Cohen and Dr Emma Suzanne Sheasby were appointed Trustees by Deed of Trust on 6th November 2020.

Dr Emma Suzanne Sheasby was appointed Chair of Trustees on 10th January 2021.

At the start of 2021, the Board appointed two trustees by Deed of Assumption and Conveyance dated 23rd January 2021.

- Prof Charles Roland Wolf OBE as Independent Trustee
- Dr Chris Sheasby (FCA) as Treasurer

The Trustees at the date of this report are shown on page 2.

Joint Scientific Advisory Committee

The Joint Scientific Advisory Committee (“JSAC”) was constituted on 17th July 2021 as a scientific advisory group consisting of academics and representatives of the Tricia Cohen Memorial Trust (“the Trust”) and the University of Dundee (“the University”). The JSAC is a key governance structure put into place by both the Trust and the University to provide oversight on the administering of funds donated by the Trust to the University and donations made directly to the University in Professor Tricia Cohen’s memory. The JSAC is responsible for overseeing the recruitment and training of students.

The JSAC is chaired by Prof Doreen Cantrell. Details of the membership of the JSAC at the date of this report is shown on page 3.



Achievements and performance

The Trust has achieved a number of milestones:

- Nov 2020**
 - Deed of Trust and appointment of founding Trustees
- Jan 2021**
 - Appointment of the Board of Trustees, Chair and Treasurer
- Mar 2021**
 - Charitable registration with OSCR
- May 2021**
 - HMRC gift aid registration
 - Banking with Metro Bank plc and receipt of first donations
- Jul 2021**
 - JSAC first meeting to consider first Prize Studentship projects
- Aug 2021**
 - tcmt.co.uk website launched
 - First Prize Studentship advertised
- Feb 2022**
 - Recruitment of first Ph.D. student at the University of Dundee
- Sept 2022**
 - First Ph.D. student commences Prize Studentship



Financial review

The financial results of the Trust are set out on page 11 in the Statement of Receipts and Payments.

The charity is showing net surplus receipts of £37,860. The increase in the funds primarily relates to income (including gift aid) during the year of £170,223, a significant proportion of which was used to establish the expendable endowment fund.

Statement of the Trust's policy on reserves

Restricted fund

The Trust has received a donation from a charitable trust towards funding a four-year Tricia Cohen Prize Studentship at the University of Dundee.

Expendable endowment fund

Expendable endowment funds originated from donations, primarily from family, friends, and colleagues of the late Professor Tricia Cohen, to establish an expendable endowment to fund future Prize Scholarships until Professor Tricia's Cohen's 100th Birthday in 2044.

Unrestricted general fund

Unrestricted funds are held to cover support and governance costs equivalent to at least six months' expenditure.

Donated facilities and services

During the year, Dr Christopher Sheasby donated services in the running of the Trust equivalent to £11,250 of consultancy fees.



Future plans


No changes are presently envisaged in the Trust's activities as outlined above.

Since the year end, Pritha Dasgupta, the recipient of the 1st Tricia Cohen Prize Studentship, began her Ph.D. studentship in the School of Life Sciences at the University of Dundee, Scotland at the beginning of September 2022. Pritha is carrying out three short research projects, each of six weeks duration, in different laboratories before deciding which one to join for the remainder of her Ph.D. Pritha recently completed her first six week project and presented the results she obtained to the JSAC on November 11th 2022. Below is a picture of Pritha beginning her presentation.



Declaration

The report and financial statements were approved by the Trustees on 2nd February 2023 and were signed on their behalf by:


Chris Sheasby - 2023-02-02, 10:45:56 UTC

Dr Christopher Sheasby
Trustee and Treasurer

The Tricia Cohen Memorial Trust

Report of the Independent Examiner to the Trustees of The Tricia Cohen Memorial Trust

I report on the financial statements of The Tricia Cohen Memorial Trust for the period ended 3 May 2022 which are set out on pages 11 to 14.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Independent 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) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 view given by 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.


Fiona Morgan - 2023-02-02, 11:25:02 UTC

Fiona Morgan CA

For and on behalf of Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB
2 February 2023



The Tricia Cohen Memorial Trust

Statement of Receipt and Payments for the period from 15th March 2021 to the period ended 3rd May 2022

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	TOTAL FUNDS £
Receipts					
Donations	2	4,226	-	84,369	88,595
Grants	3	-	60,000	-	60,000
Investment income		-	-	1,883	1,883
Gift Aid		939	-	18,806	19,745
Sub-total		5,165	60,000	105,058	170,223
Receipts from asset and investment sales					
Proceeds from sale of investments		-	-	10,711	10,711
Total receipts		5,165	60,000	115,769	180,934
Payments					
Investment management costs	4	-	-	344	344
Payments relating directly to charitable activities	5	-	280	481	761
Governance costs:	5				
Legal costs		125	-	-	125
Other		425	-	-	425
Sub-total		550	280	825	1,655
Payments relating to asset and investment movements					
Purchase of investments		-	29,983	111,436	141,419
Total payments		550	30,263	112,261	143,074
Net receipts		4,615	29,737	3,508	37,860
Transfer to / (from) funds		(306)	-	306	-
Surplus for the year		4,309	29,737	3,814	37,860




The Tricia Cohen Memorial Trust

Statement of Balances as at 3rd May 2022

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total £
Cash on deposit and on hand				
Opening balance	-	-	-	-
Surplus for the year	4,309	29,737	3,814	37,860
Closing balance	4,309	29,737	3,814	37,860
Investments				
As valued at 3rd May 2022	-	28,174	94,090	122,264
Liabilities				
Accruals	1,811	-	-	1,811
Reserves				
Opening balance	-	-	-	-
Surplus for the year	2,498	57,911	97,904	158,313
Closing balance	2,498	57,911	97,904	158,313

The notes on pages 13-15 form part of these financial statements.

These financial statements were approved by the Trustees on 2nd February 2023 and signed on their behalf by:


Chris Sheasby – 2023-02-02, 10:45:56 UTC

Dr Christopher Sheasby
Trustee and Treasurer



The Tricia Cohen Memorial Trust

Notes to the Financial Statements for the period from 15th March 2021 to the period ended 3rd May 2022

1. Accounting principles

Basis of preparation

The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations (2006) as amended.

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Donations

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total £
Individuals	-	-	23,540	23,540
Trustees	4,171	-	55,829	60,000
Charities	55	-	-	55
Corporates	-	-	5,000	5,000
Total	4,226	-	84,369	88,595

3. Grants

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total £
Grant from Charitable Trust	-	60,000	-	60,000

4. Management of funds

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total £
Thorntons Investment Management Limited	-	-	344	344



The Tricia Cohen Memorial Trust

Notes to the Financial Statements for the period from 15th March 2021 to the period ended 3rd May 2022 (continued)

5. Charitable activities

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total £
Travel and accommodation expenses for studentship interviews		280	481	761
Governance costs	550	-	-	550
Total	550	280	481	1,311

The Trust has no employees.

6. Trustee remuneration and expenses

No trustees received any remuneration. During the reporting period, the following trustee expenses were paid to one Trustee for reimbursement of charitable expenditure borne by the Treasurer:

	Number of trustees	£
Reimbursement of support costs	1	137
Reimbursement of candidate expenses	1	289

7. Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)
Trustee	Donation(s) to the Trust	51,371	-
Trustee	Donation(s) to the Trust	3,629	-
Trustee	Donation(s) to the Trust	5,000	-
		60,000	





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E-SIGNATURE CERTIFICATE

Certificate Summary

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DOCUMENT: TCMT TAR 230201 FINAL DRAFT for approval.pdf
DOCUMENT ORIGINATOR: Fiona Morgan (fiona.morgan@hlca.co.uk)

CERTIFICATE STATUS: **Completed**
DELIVERED: Feb 01, 2023 11:16 AM UTC
DOCUMENT PAGES: 14 CERTIFICATE PAGES: 1 TOTAL ENVELOPE PAGES: 15

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COMPLETED SIGNATORIES: 2 / 2
COMPLETED IN PLACE SIGNATURES: 3 / 3
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Signatures

Timeline

E-SIGNED BY: Chris Sheasby (csheasby@bluejayadvisory.co.uk)
SECURITY LEVEL: Secure Email (Authenticated)
E-SIGNATURE ID: 360c5733-c05f-4f0a-bdc0-99ee5cf82b1c

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