

Scottish Charity Number (SC050838)



The Tricia Cohen Memorial Trust

Report and Financial Statements

For the year ended 3rd May 2023



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) Dr Chris Sheasby (Treasurer) Sir Philip Cohen Prof Charles Roland Wolf OBE
Joint Scientific Advisory Committee (“JSAC”)	Prof Doreen Cantrell CBE (Chair of JSAC) Professor Dario Alessi Dr Emma Suzanne Sheasby Sir Philip Cohen Prof Charles Roland Wolf OBE
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



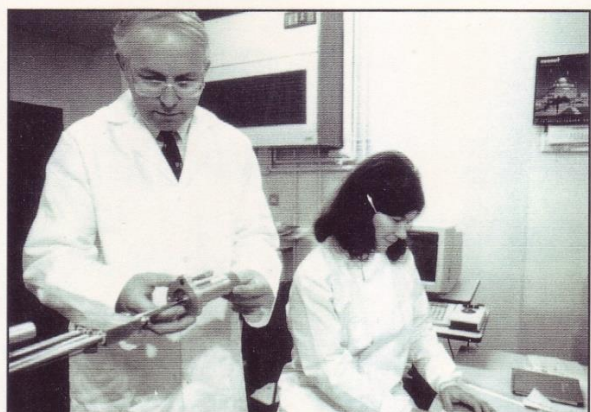
Objectives and activities

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 target of establishing 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.



Professor Tricia Cohen giving a lecture in Marburg, Germany at a conference on protein phosphatases 2001.

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

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 in 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 are shown on page 3.

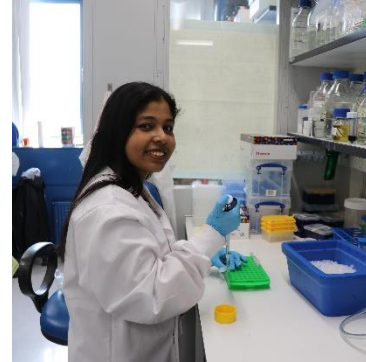


Achievements and performance

The Trust has recruited a high-calibre PhD student who has made an excellent start to their studentship at the University of Dundee.

Pritha Dasgupta was selected as the First TCMT Prize Student in 2022 from a strong field of candidates following a successful recruitment process. She impressed the Joint Scientific Advisory Board with her academic aptitude and clear sense of purpose.

Pritha relocated from Kolkata in September 2022 to commence her Prize PhD studentship at the School of Life Sciences ("SLS") at the University of Dundee ("the University").



Pritha began her PhD with three seven-weekly projects at different labs within the SLS (see Appendix 2 for an overview). At the end of each lab rotation, Pritha wrote a summary of her findings and presented them orally to the PhD Committee (which comprises three members of the JSAC). At the end of all three projects, Pritha presented her findings to the full JSAC and explained her choice for her main PhD project. Pritha's chosen main PhD project is aimed at understanding the physiological roles of branched ubiquitin chains under the supervision of Professor Yogesh Kulathu.

Pritha has settled in well and made an excellent start to her scientific career at the University. Individual members of the JSAC have also provided Pritha with additional support and mentoring. In addition, the Trust assisted with making arrangements for Pritha's relocation from Kolkata and covered the cost of certain relocation expenses. This extra support, beyond solely financial support, has been valuable to ensuring Pritha has made the best possible start to her PhD.

In an article in the University of Dundee, Pritha gave her perspective on the Prize Studentships:



"It was intimidating to be interviewed by such successful scientists, but they all gave me very constructive feedback, and this support has continued now I am here studying for my PhD. Tricia is known for her contribution to biochemical research, and I feel inspired by her story and by the work she did."

Financial review

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

The Trust is showing a net surplus in receipts of £11.4k. The increase in the funds primarily relates to donations (including gift aid) and investment income during the year of £19.5k. A significant proportion of receipts were used to continue to establish the expendable endowment fund, but also to fund charitable activities in relation to funding costs associated with the First Tricia Cohen Memorial Prize Studentship.

Statement of the Trust's policy on reserves

Restricted fund

In April 2022, the Trust 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 £7,590 of consultancy fees.

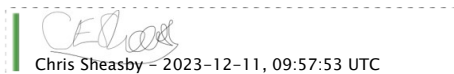


Future plans

No material changes are presently envisaged in the Trust's activities as outlined above. In conjunction with the Joint Scientific Advisory Committee ("JSAC"), the Trust has considered the merits of running two overlapping Prize Studentships in parallel. The Trust's original business plan was to run single PhD projects consecutively in series. Running two or more studentships in parallel would allow for peer-to-peer support in addition to the mentoring being provided by the JSAC committee members. Recruitment for the 2nd Prize Student commenced this Autumn, with the expectation that any successful candidate will start their PhD at the University of Dundee in Autumn 2024.

Declaration

The report and financial statements were approved by the Trustees on 6th December 2023 and were signed on their behalf by:



Chris Sheasby - 2023-12-11, 09:57:53 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 2023 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.

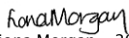
Independent Examiner's Statement

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 - 2023-12-11, 11:42:19 UTC

Fiona Morgan CA

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



The Tricia Cohen Memorial Trust

Statement of Receipt and Payments for the year ended 3rd May 2023

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	TOTAL 2023 £	TOTAL 2022 £
Receipts						
Donations	2	6,311	-	4,476	10,787	88,595
Grants	3	-	-	-	-	60,000
Investment income		-	1,928	4,419	6,347	1,883
Gift Aid		1,819	-	508	2,327	19,745
Sub-total		8,130	1,928	9,403	19,461	170,223
Receipts from asset and investment sales						
Proceeds from sale of investments		-	11,571	25,711	37,282	10,711
Total receipts		8,130	13,499	35,114	56,743	180,934
Payments						
Investment management costs	4	-	103	637	740	344
Payments relating directly to charitable activities	5	-	-	2,817	2,817	761
Grants and donations	5	-	19,764	236	20,000	-
Governance costs:	5,6	2,696	-	4	2,700	550
Sub-total		2,696	19,867	3,694	26,257	1,655
Payments relating to asset and investment movements						
Purchase of investments		-	(303)	19,360	19,057	141,419
Total payments		2,696	19,564	23,054	45,314	143,074
Net receipts		5,434	(6,065)	12,060	11,429	37,860
Transfer (from) / to funds		(5,500)	-	5,500	-	-
(Deficit) / surplus for the year		(66)	(6,065)	17,560	11,429	37,860




The Tricia Cohen Memorial Trust

Statement of Balances as at 3rd May 2023

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	TOTAL 2023 £	TOTAL 2022 £
Cash on deposit and on hand					
Opening balance	4,309	29,737	3,814	37,860	-
(Deficit) / surplus for the year	(66)	(6,065)	17,560	11,429	37,860
Closing balance	4,243	23,672	21,374	49,289	37,860
Investments					
As valued at 3rd May 2023	-	16,002	84,422	100,424	122,264
Other assets					
Debtors	-	-	1,653	1,653	-
Liabilities					
Accruals	1,020	-	-	1,020	1,811
Reserves					
Opening balance	2,498	57,911	97,904	158,313	-
Surplus / (deficit) for the year	725	(18,237)	9,545	(7,967)	158,313
Closing balance	3,223	39,674	107,449	150,346	158,313

The notes on pages 13-14 form part of these financial statements.

These financial statements were approved by the Trustees on 6th December 2023 and signed on their behalf by:



Chris Sheasby - 2023-12-11, 09:57:53 UTC

Dr Christopher Sheasby
Trustee and Treasurer



The Tricia Cohen Memorial Trust

Notes to the Financial Statements for the year ended 3rd May 2023

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 2023 £	Total 2022 £
Individuals	-	-	1,794	1,794	23,540
Trustees	6,247	-	-	6,247	60,000
Charities	64	-	2,682	2,746	55
Corporates	-	-	-	-	5,000
Total	6,311	-	4,476	10,787	88,595

3. Grants

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total 2023 £	Total 2022 £
Grant from Charitable Trust	-	-	-	-	60,000

4. Management of funds

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total 2023 £	Total 2022 £
Thorntons Investment Management Limited	-	103	637	740	344



The Tricia Cohen Memorial Trust

Notes to the Financial Statements for the year ended 3rd May 2023 (continued)

5. Charitable activities

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total 2023 £	Total 2022 £
Grants and donations	-	19,764	236	20,000	0
Prize studentship expenses	-	-	2,817	2,817	761
Governance costs					
Legal costs	210	-	-	210	125
Independent Examiner's remuneration	1,800	-	-	1,800	-
Other	686	-	4	690	425
Total	2,696	19,764	3,057	25,517	550

During the year, the Trust made grant payments to The University of Dundee School of Life Sciences totalling £20,000 (2022: nil).

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	132
Reimbursement of Prize Scholarship costs	1	919

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	3,817	-
Trustee	Donation(s) to the Trust	2,430	-
		6,247	





Certificate Summary

ENVELOPE SUBJECT: RE: Tricia Cohen Memorial Trust - 2023 accounts for signing - Updated

DOCUMENT: TCMT TAR 231203 FINAL for signing Updated.pdf

DOCUMENT ORIGINATOR: Fiona Morgan (fiona.morgan@hlca.co.uk)

CERTIFICATE STATUS: **Completed**

DELIVERED: Dec 10, 2023 5:08 PM UTC

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DOCUMENT ID: 55eab8a2-9a75-4890-9a15-fac9ec650556

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COMPLETED SIGNATORIES: 2 / 2

COMPLETED IN PLACE SIGNATURES: 3 / 3

COMPLETED IN PLACE INITIALS: 0 / 0

CARBON COPY RECIPIENTS: 1

Signatures

E-SIGNED BY: Chris Sheasby (csheasby@bluejayadvisory.co.uk)

SECURITY LEVEL: Secure Email (Authenticated)

E-SIGNATURE ID: 815283be-ed9a-4ac4-9a55-20cc939d4287

SENT: Dec 10, 2023 5:08 PM UTC

VIEWED: Dec 10, 2023 5:40 PM UTC

SIGNED: Dec 11, 2023 9:57 AM UTC

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SIGNED: Dec 11, 2023 11:42 AM UTC

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PRINT NAME: Fiona Morgan EMAIL: fiona.morgan@hlca.co.uk

Carbon Copy

NAME: Christine Gotts EMAIL: christine.gotts@hlca.co.uk