

Scottish Charity Number (SC050838)



The Tricia Cohen Memorial Trust

Report and Financial Statements

For the year ended 3rd May 2024



The Tricia Cohen Memorial Trust

	Pages
Contact details, Trustees and Professional Advisors	3
Report of the Trustees	4-8
Report of the Independent Examiner	9
Receipts and Payment Account	10
Statement of Balances	11
Notes to the Financial Statements	12-13



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 OBE 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 conducted 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 to 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 its 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 between 2020 and 2044.

The Trust is working closely with the University of Dundee and has awarded two Tricia Cohen Prize Studentships: one to the School of Life Sciences and one to the School of Medicine.



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 in 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 regarding payment or application of capital or income of the Trust for 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 the Trust's charitable 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 3.

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 administering 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.

Prof Doreen Cantrell chairs the JSAC; the Committee meets at least annually. 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 two high-calibre PhD students

Pritha Dasgupta was selected as the First Tricia Cohen Prize Student in early 2022 from a strong field of candidates following a successful recruitment process. 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 Dasgupta has continued to make good progress in the second year of her PhD under the supervision of Professor Yogesh Kulathu. She successfully completed her Masters-to-PhD transfer viva last year. Individual members of the JSAC have continued to provide Pritha with support and mentoring.

In January 2024, following interviews with a strong shortlist of candidates, the Trustees appointed Emma Gibson as the Second Tricia Cohen Prize Student. Emma took up her studentship on 1 September 2024 under the supervision of Dr Adrian Saurin at the University of Dundee. Emma hails from Scotland and was brought up and educated in Grantown-on-Spey. She recently graduated with first-class honours from the University of Dundee.



Financial review

The financial results of the Trust are set out on page 10 in the Statement of Receipts and Payments.

The Trust shows a net deficit in receipts for the year ended 3rd May 2024 of £964 (2023: £11,429 surplus). A significant proportion of receipts were used to continue establishing the expendable endowment fund and fund charitable activities related to the Tricia Cohen Memorial Prize Studentships.

Statement of the Trust's policy on reserves

Restricted fund

In April 2022, the Trust received a grant from a charitable trust towards funding the First 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 Cohen's 100th Birthday in 2044.

Unrestricted general fund

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

Donated facilities and services

During the year, Dr Christopher Sheasby donated services to operate the Trust, equivalent to £5,810 in consultancy fees (2023: £7,590).

Future plans

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



Declaration

The report and financial statements were approved by the Trustees on 15th October 2024 and were signed on their behalf by:



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 2024 which are set out on pages 10 to 13.

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 CA

For and on behalf of Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB
15th October 2024



The Tricia Cohen Memorial Trust

Statement of Receipt and Payments for the year ended 3rd May 2024

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	TOTAL 2024 £	TOTAL 2023 £
Receipts						
Donations	2	3,982	-	25,843	29,825	10,787
Investment income		16	1,886	5,295	7,197	6,347
Gift Aid		862	-	3,103	3,965	2,327
Sub-total		4,860	1,886	34,241	40,987	19,461
Receipts from asset and investment sales						
Proceeds from sale of investments		-	38,971	30,709	69,680	37,282
Total receipts		4,860	40,857	64,950	110,667	56,743
Payments						
Investment management costs	3	-	236	673	909	740
Payments relating directly to charitable activities	4	-	-	652	652	2,817
Grants and donations	4	-	10,000	-	10,000	20,000
Governance costs	4	2,030	-	8	2,038	2,700
Sub-total		2,030	10,236	1,333	13,599	26,257
Payments relating to asset and investment movements						
Purchase of investments		-	22,821	75,211	98,032	19,057
Total payments		2,030	33,057	76,544	111,631	45,314
Net receipts / (payments)		2,830	7,800	(11,594)	(964)	11,429
Transfer (from) / to funds		(3,000)	-	3,000	-	-
(Deficit) / surplus for the year		(170)	7,800	(8,594)	(964)	11,429



The Tricia Cohen Memorial Trust

Statement of Balances as at 3rd May 2024

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	TOTAL 2024 £	TOTAL 2023 £
Cash on deposit and on hand					
Opening balance	4,243	23,672	21,374	49,289	37,860
(Deficit) / surplus for the year	(170)	7,800	(8,594)	(964)	11,429
Closing balance	4,073	31,472	12,780	48,325	49,289
Investments					
As valued at 3rd May 2023	-	-	129,955	129,955	100,424
Other assets					
Debtors	-	-	-	-	1,653
Liabilities					
Accruals	1,260	-	-	1,260	1,020
Reserves					
Opening balance	3,223	39,674	107,499	150,396	158,313
(Deficit) / surplus for the year	(410)	(8,202)	35,236	26,624	(7,967)
Closing balance	2,813	31,472	142,735	177,020	150,346

The notes on pages 12-13 form part of these financial statements.

These financial statements were approved by the Trustees on 15th October 2024 and signed on their behalf by:



Dr Christopher Sheasby
Trustee and Treasurer



The Tricia Cohen Memorial Trust

Notes to the Financial Statements for the year ended 3rd May 2024

1. Accounting principles

Basis of preparation

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

Going Concern

When 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 2024 £	Total 2023 £
Individuals	-	-	22,792	22,792	1,794
Trustees	3,949	-	-	3,949	6,247
Charities	33	-	3,051	3,084	2,746
Total	3,982	-	25,843	29,825	10,787

3. Management of funds

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total 2024 £	Total 2023 £
Thorntons Investment Management Limited	-	236	673	909	740



The Tricia Cohen Memorial Trust

Notes to the Financial Statements for the year ended 3rd May 2024 (continued)

4. Charitable activities

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total 2024 £	Total 2023 £
Grants and donations	-	10,000	-	10,000	20,000
Prize studentship expenses	-	-	652	652	2,817
Governance costs					
Legal costs	35	-	-	35	210
Independent Examiner's remuneration	1,020	-	-	1,020	1,800
Other	975	-	8	983	690
Total	2,030	10,000	660	12,690	25,517

During the year, the Trust made grant payments to The University of Dundee School of Life Sciences, totalling £10,000 (2023: £20,000).

The Trust has no employees.

5. Trustee remuneration and expenses

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

	Number of trustees	£
Reimbursement of support costs	1	424
Reimbursement of Prize Scholarship costs	1	176

6. 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	1,149	-
Trustee	Donation(s) to the Trust	2,800	-
		3,949	

