Scottish Charity Number (SC050838)

The Tricia Cohen Memorial Trust

Report and Financial Statements

For the year ended 3rd May 2026

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 Christopher Sheasby (Treasurer) Sir Philip Cohen FRS, FRSE, FAA Prof Charles Roland Wolf OBE, FRSE Prof Mirela Delibegovic FRSE (appointed 26th October 2026)
Joint Scientific Advisory Committee ("JSAC")	Prof Doreen Cantrell CBE FRS FRSE (Chair of JSAC) Prof Dario Alessi OBE FRS FRSE Prof Gopal Sapkota (appointed 26th October 2026) Dr Emma Suzanne Sheasby Sir Philip Cohen Prof Charles Roland Wolf OBE, FRSE
Independent Examiner	Fiona Morgan CA Henderson Loggie LLP Chartered Accountants The Vision Building 20 Greenmarket Dundee DD1 4QB
Investment Manager	Drumnor Investments Limited Royal Exchange Building Panmure St Dundee DD1 1DU

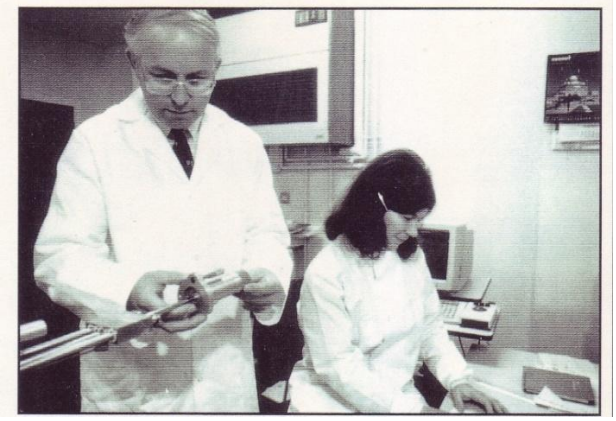
Objectives and activities

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 served as 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 goal of establishing an endowment fund in Professor Tricia Cohen's memory, which will support up to six Prize Studentships from 2020 to 2044.

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



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 no later than 3rd 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.

During the year, the Trustees undertook a review of the Trust's governance arrangements and Board composition. As part of this review, the Trustees concluded that the appointment of an additional Trustee would strengthen the Board's capacity, support succession planning and provide additional expertise to assist the Trust in delivering its charitable objectives.

Following the year end, the Trustees were delighted to secure the appointment of Professor Mirela Delibegovic as a Trustee. Professor Delibegovic brings extensive experience of biomedical research, academic leadership and research training. Having completed her PhD under the supervision of Professor Tricia Cohen at the University of Dundee, she also brings a unique understanding of the values and aspirations that underpin the Trust's work.

Joint Scientific Advisory Committee

The Joint Scientific Advisory Committee ("JSAC") was established in 2021 as a scientific advisory body comprising academics and representatives from the Tricia Cohen Memorial Trust ("the Trust") and the University of Dundee ("the University"). The JSAC serves as a key governance framework implemented by both the Trust and the University to oversee the management of funds donated by the Trust to the University and donations made directly to the University in memory of Professor Tricia Cohen. The JSAC is also tasked with overseeing the recruitment and training of students.

Professor Doreen Cantrell chairs the JSAC; the committee meets at least annually. Details of the JSAC membership at the date of this report are shown on page 3.

During the year, and in consultation with the Chair of the JSAC, the Trustees approved the appointment of Professor Gopal Sapkota to the Committee. Professor Sapkota's extensive research experience and proven track record in the supervision and development of researchers further strengthen the scientific expertise available to support the Tricia Cohen Prize Studentship programme.

Achievements and performance

The Trust has recruited three high-calibre PhD students.

Pritha Dasgupta was selected as the First Tricia Cohen Prize Student in early 2022. Pritha relocated from Kolkata, India, in September 2022 to commence her Prize PhD studentship at the Faculty of Life Sciences at the University of Dundee ("the University").

Pritha has continued to make excellent progress in the fourth and final year of her PhD under the supervision of Professor Yogesh Kulathu. Individual members of the Joint Scientific Advisory Committee ("JSAC") have continued to provide support and mentoring. During the year, Pritha submitted her first scientific paper for publication. Following the year end, the paper was published in *The EMBO Journal*, with Pritha as first author, representing a significant milestone in her research career. Pritha also successfully submitted her PhD thesis and completed her studies in August 2026.

Emma Sandiford was appointed as the Second Tricia Cohen Prize Student in January 2024 following interviews with a strong shortlist of candidates. Emma commenced her studentship in September 2024 under the supervision of Dr Adrian Saurin at the University of Dundee. Emma is now in the third year of her PhD and is using novel techniques established by the Saurin laboratory to precisely and rapidly inhibit protein phosphatases at different stages of the cell division cycle in order to study their functions.

The Trustees are delighted to report that Grace Werosta has been appointed as the Third Tricia Cohen Prize Student following a highly competitive recruitment process. Grace was selected from a field of 87 applicants, with the final interviews conducted by members of the JSAC taking place in January 2026.

Grace was raised in New Jersey, USA, and attended The Hun School of Princeton before studying at Northeastern University, Boston, Massachusetts, where she graduated with a Bachelor of Science degree in Bioengineering in 2023 and a Master of Science degree in Bioengineering in 2024. Since July 2023, Grace has worked at Foghorn Therapeutics in Cambridge, Massachusetts, and was promoted to Senior Research Associate in August 2025. She commenced her PhD studentship on 1 September 2026 with Professor Gopal Sapkota’s research group at the University of Dundee.

Financial review

The Trustees are pleased to report that, following further donations and strong investment performance during the year, the Trust's financial position has strengthened significantly. The Trustees are satisfied that sufficient funds are now available to support the appointment of the fourth and fifth Tricia Cohen Prize Students, planned for 2028 and 2030 respectively.

The Trust reports a net surplus in receipts for the year ending 3rd May 2026 of £7,660 (2025: £2,524 surplus). A substantial portion of the receipts was utilised to further establish the expendable endowment fund and support charitable activities associated with the Tricia Cohen Memorial Prize Studentships.

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

Statement of the Trust's policy on reserves

Restricted fund

In April 2022, the Trust received a restricted grant from a charitable trust towards funding the First Tricia Cohen Prize Studentship at the University of Dundee. The grant, together with accrued investment income, was applied solely towards the costs of the four-year studentship in accordance with the donor's restriction. At 3 May 2026, the restricted fund balance was £24,428, representing the remaining balance committed to the studentship. The balance was transferred in full to the University of Dundee on 12 May 2026 and applied towards the final costs of the studentship and associated research activities.

Expendable endowment fund

Expendable endowment funds were originated from donations, primarily from the late Professor Tricia Cohen's family, friends, and colleagues, 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 £5,800 in consultancy fees (2025: £4,400).

Future plans

The Trust welcomed Grace Werosta as the Third Tricia Cohen Prize Student in September 2026. The Trustees will continue to support the progress of all current students and work closely with the University of Dundee and the Joint Scientific Advisory Committee to ensure the continued success of the programme.

Subsequent to the year end, the Trustees approved a 5% increase in the annual tax-free stipend payable to Tricia Cohen Prize Students. With effect from September 2026, the annual stipend for first-year students increased from £20,000 to £21,000 and, following successful completion of the MSc-to-PhD transfer, from £21,000 to £22,000 per annum.

In light of the Trust's strengthened financial position, the Trustees intend to commence recruitment of the Fourth Tricia Cohen Prize Student during 2027 for appointment in early 2028 for commencement in September 2028. The Trustees also anticipate being able to recruit a Fifth Tricia Cohen Prize Student for commencement in September 2030, subject to maintaining the Trust's financial position and investment performance.

Declaration

The report and financial statements were approved by the Trustees on 26 October 2026 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

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I report on the financial statements of The Tricia Cohen Memorial Trust for the period ended 3 May 2026 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

Fiona Morgan CA
For and on behalf of Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD14QB
18 November 2026

The Tricia Cohen Memorial Trust

Statement of Receipt and Payments for the year ended 3rd May 2026

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	**TOTAL 2026 £**	TOTAL 2025 £
Receipts						
Donations	2	1,900	-	14,773	16,673	14,286
Grants		-	-	-	-	-
Investment income		22	866	9,687	10,575	8,497
Gift Aid		438	-	3,305	3,743	3,606
Sub-total		**2,360**	**866**	**27,765**	**30,991**	**26,389**
Receipts from asset and investment sales						
Proceeds from sale of investments		-	-	56,577	56,577	20,083
Total receipts		**2,360**	**866**	**84,342**	**87,568**	**46,472**
Payments						
Investment management costs	3	-	-	1,152	1,152	933
Payments relating directly to charitable activities	4	-	-	-	-	-
Grants and donations	4	-	9,000	-	9,000	1,000
Governance costs	4	2,332	20	-	2,352	1,935
Sub-total		**2,332**	**9,020**	**1,152**	**12,504**	**3,868**
Payments relating to asset and investment movements						
Purchase of investments		-	-	67,404	67,404	40,080
Total payments		**2,332**	**9,020**	**68,556**	**79,908**	**43,948**
Net receipts / (payments)		**28**	**(8,154)**	**15,786**	**7,660**	**2,524**
Transfer (from) / to funds		-	-	-	-	-
Surplus / (deficit) for the year		**28**	**(8,154)**	**15,786**	**7,660**	**2,524**

The Tricia Cohen Memorial Trust

Statement of Balances as at 3rd May 2026

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	TOTAL 2026 £	TOTAL 2025 £
Cash on deposit and on hand					
Opening balance	5,163	32,582	13,104	50,849	48,325
Surplus / (deficit) for the year	28	(8,154)	15,786	7,660	2,524
Closing balance	**5,191**	**24,428**	**28,890**	**58,509**	**50,849**
Investments					
As valued at 3rd May	-	-	199,262	**199,262**	**150,530**
Other assets					
Debtors	-	-	-	**-**	**1,280**
Liabilities					
Accruals	1,585	-	-	**1,585**	**1,325**
Reserves					
Opening balance	3,838	32,582	164,914	201,334	177,020
Net movement in funds for the year	(232)	(8,154)	63,238	54,852	24,314
Closing balance	**3,606**	**24,428**	**228,152**	**256,186**	**201,334**

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

These financial statements were approved by the Trustees on 26 October 2026 and signed on their behalf by:

C.E.Sheasby

Dr Christopher Sheasby
Trustee and Treasurer

Notes to the Financial Statements for the year ended 3rd May 2026

1. Accounting principles

Basis of preparation

The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and applicable accounting standards.

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 2026 £**	Total 2025 £
Individuals	-	-	2,193	**2,193**	11,886
Trustees	1,900	-	11,300	**13,200**	2,400
Charities	-	-	1,280	**1,280**	-
Total	**1,900**	**-**	**14,773**	**16,673**	14,286

3. Management of funds

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	**Total 2026 £**	Total 2025 £
Drumnor Investments Limited	-	-	1,152	**1,152**	933

Notes to the Financial Statements for the year ended 3rd May 2026 (continued)

4. Charitable activities

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	**Total 2026 £**	**Total 2025 £**
Grants and donations	-	9,000	-	**9,000**	**1,000**
Prize studentship expenses	-	-	-	**-**	**-**
Governance costs					
Legal costs	-	-	-	-	**-**
Independent Examiner's remuneration	1,332	-	-	1,332	**1,260**
Other	1,000	20	-	1,020	**675**
Total	**2,332**	**9,020**	**-**	**11,352**	**2,935**

During the year, the Trust made grant payments to The University of Dundee, totalling £9,000 (2025: £1,000).

The Trust has no employees.

5. Trustee remuneration and expenses

No trustees received any remuneration. During the reporting period, there were no trustee expenses paid to any trustees.

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	1,900	-
Trustee	Donation(s) to the Trust	11,300	-
		13,200	