

Scottish Charity Number (SC050838)



The Tricia Cohen Memorial Trust

Report and Financial Statements

For the year ended 3rd May 2025



The Tricia Cohen Memorial Trust

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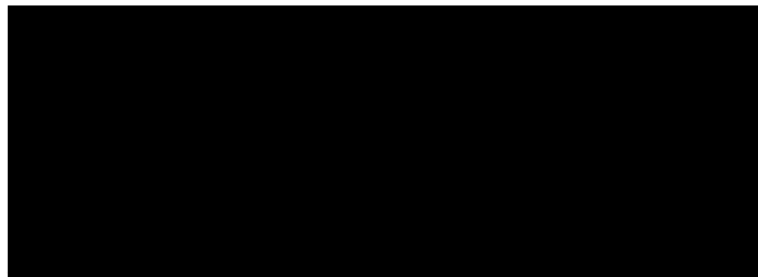


The Tricia Cohen Memorial Trust

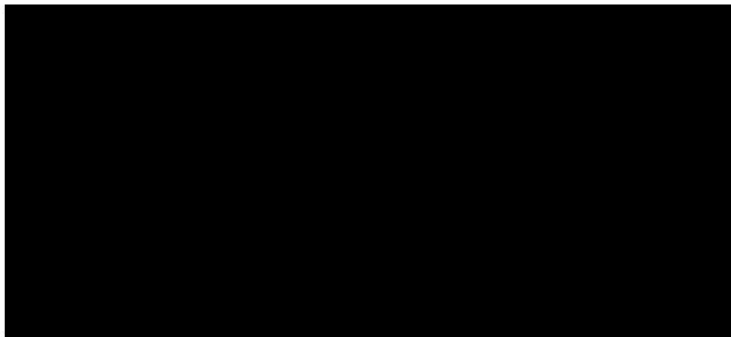
Charity information

Scottish Charity Number SC050838
Address: Inverbay Bramblings
Invergowrie
Dundee
Postcode DD2 5DQ
Website: <https://tcmt.org.uk/>

Trustees



Joint Scientific Advisory Committee ("JSAC")



Independent Examiner



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

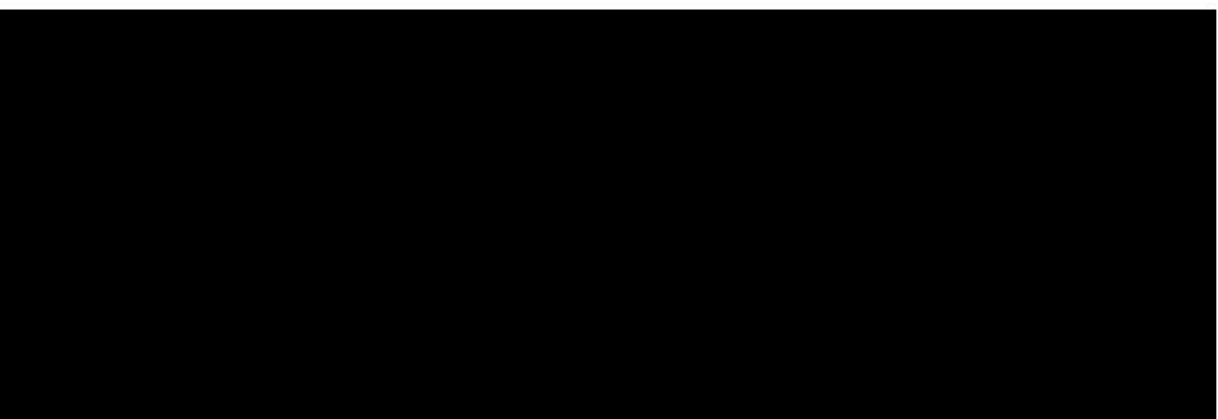
Objectives and activities

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, [REDACTED] 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 six Prize Studentships from 2020 to 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 [REDACTED]
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 [REDACTED] 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 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.

██████████ 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.

Achievements and performance

The Trust has recruited two high-calibre PhD students

██████████ was selected as the First Tricia Cohen Prize Student in early 2022 from a strong field of candidates following a successful recruitment process. Priitha 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").

██████████ has continued to make good progress in the third year of her PhD under the supervision of ██████████ following the successful completion of her Masters-to-PhD transfer viva. Individual members of the JSAC have continued to provide ██████████ with support and mentoring.

In January 2024, after interviews with a strong shortlist of candidates, the Trustees appointed ██████████ as the Second Tricia Cohen Prize Student. ██████████ commenced her studentship on 1 September 2024 under the supervision of ██████████ at the University of Dundee. ██████████ hails from Scotland and was raised and educated in Grantown-on-Spey. She graduated with first-class honours from the University of Dundee in June 2024.

Financial review

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

The Trust reports a net surplus in receipts for the year ending 3rd May 2025 of £2,524 (2024: £964 deficit). 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.

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 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, [REDACTED] donated services to operate the Trust, equivalent to £4,400 in consultancy fees (2024: £5,810).

Future plans

The Trust intends to commence the recruitment of a third PhD student in September 2025, who will take up their PhD studentship in September 2026.

Declaration

The report and financial statements were approved by the Trustees on 22nd July 2025 and were signed on their behalf by:



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 2025 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.

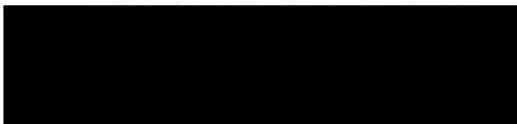
Basis of Independent Examiner's Statement

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 Regulationshave 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.



For and on behalf of Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB
17th December 2025

The Tricia Cohen Memorial Trust

Statement of Receipt and Payments for the year ended 3rd May 2025

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	TOTAL 2025 £	TOTAL 2024 £
Receipts						
Donations	2	2,400	-	11,886	14,286	29,825
Investment income		25	1,156	7,316	8,497	7,197
Gift Aid		600	-	3,006	3,606	3,965
Sub-total		3,025	1,156	22,208	26,389	40,987
Receipts from asset and investment sales						
Proceeds from sale of investments		-	-	20,083	20,083	69,680
Total receipts		3,025	1,156	42,291	46,472	110,667
Payments						
Investment management costs	3	-	46	887	933	909
Payments relating directly to charitable activities	4	-	-	-	-	652
Grants and donations	4	-	-	1,000	1,000	10,000
Governance costs	4	1,935	-	-	1,935	2,038
Sub-total		1,935	46	1,887	3,868	13,599
Payments relating to asset and investment movements						
Purchase of investments		-	-	40,080	40,080	98,032
Total payments		1,935	46	41,967	43,948	111,631
Net receipts / (payments)		1,090	1,110	324	2,524	(964)
Transfer (from) / to funds		-	-	-	-	-
(Deficit) / surplus for the year		1,090	1,110	324	2,524	(964)



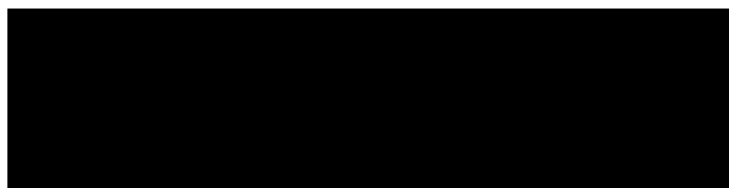
The Tricia Cohen Memorial Trust

Statement of Balances as at 3rd May 2025

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	TOTAL 2025 £	TOTAL 2024 £
Cash on deposit and on hand					
Opening balance	4,073	31,472	12,780	48,325	49,289
(Deficit) / surplus for the year	1,090	1,110	324	2,524	(964)
Closing balance	5,163	32,582	13,104	50,849	48,325
Investments					
As valued at 3rd May 2025	-	-	150,530	150,530	129,955
Other assets					
Debtors	-	-	1,280	1,280	-
Liabilities					
Accruals	1,325	-	-	1,325	1,260
Reserves					
Opening balance	2,813	31,472	142,735	177,020	150,396
(Deficit) / surplus for the year	1,025	1,110	22,179	24,314	26,624
Closing balance	3,838	32,582	164,914	201,334	177,020

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

These financial statements were approved by the Trustees on 22nd July 2025 and signed on their behalf by:



Trustee and Treasurer

The Tricia Cohen Memorial Trust

Notes to the Financial Statements for the year ended 3rd May 2025

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 2025 £	Total 2024 £
Individuals	-	-	11,886	11,886	22,792
Trustees	2,400	-	-	2,400	3,949
Charities	-	-	-	-	3,084
Total	2,400	-	11,886	14,286	29,825

3. Management of funds

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total 2025 £	Total 2024 £
Thorntons Investment Management Limited	-	46	887	933	909

The Tricia Cohen Memorial Trust

Notes to the Financial Statements for the year ended 3rd May 2025 (continued)

4. Charitable activities

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total 2025 £	Total 2024 £
Grants and donations	-	-	1,000	1,000	10,000
Prize studentship expenses	-	-	-	-	652
Governance costs					
Legal costs	-	-	-	-	35
Independent Examiner's remuneration	1,260	-	-	1,260	1,020
Other	675	-	-	675	983
Total	1,935	-	1,000	2,935	12,690

During the year, the Trust made grant payments to The University of Dundee School of Life Sciences, totalling £1,000 (2024: £10,000).

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 one Trustee for reimbursement of charitable expenditure borne by the Treasurer:

	Number of trustees	£
Reimbursement of support costs	1	108

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	2,000	-
Trustee	Donation(s) to the Trust	400	-
		2,400	



