

# THE ARGENTINE TANGO SOCIETY

England & Wales · Charity number 1151438

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [08346355](#)

**Registered** 2013-03-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 70 Hampstead Way  
London  
NW11 7XX

**Phone** 07539586335

**Email** [info@argentinetangosociety.org](mailto:info@argentinetangosociety.org)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:THE ADVANCEMENT OF EDUCATION AND THE PROMOTION OF THE ARTS FOR THE PUBLIC BENEFIT BY WAY OF FINANCIAL OR MATERIAL ASSISTANCE, ENCOURAGEMENT AND SUPPORT FOR THE MUSIC AND DANCE OF THE ARGENTINE TANGO, INDIVIDUALS AND GROUPS, WHETHER IN THE UK, USA, ARGENTINA OR ELSEWHERE, AS THE TRUSTEES SHALL FROM TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The charity initiates and supports competitions of musicians, 'master classes' and seminars. The charity encourages further research into the health benefits of Tango Dancing. The charity provides classes, competitions, seminars, instruments and dancing locations. Financial assistance will be delivered by way of the provision of grants at the discretion of the Trustees.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** The General Public/mankind

## Geography

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- Argentina
- United States

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£362,303	£355,126	-	-
2023-12-31	£332,793	£362,901	-	-
2022-12-31	£286,068	£280,382	-	-
2021-12-31	£390,168	£372,958	-	-
2020-12-31	£264,050	£283,699	-	-

## Trustees

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Name	Role	Appointed
Dr JOSEPH ELMALEH	Chair	2013-02-28
BARRY RAYMOND SAMUELS		2013-02-28
Paul Lange		2013-03-25

**THE ARGENTINE TANGO SOCIETY**

England & Wales - Charity number 1151438

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# Accounts

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**Charity registration number 1151438**

**Company registration number 08346355 (England and Wales)**

**THE ARGENTINE TANGO SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE ARGENTINE TANGO SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr Joseph Elmaleh (Chairman) Mr Barry Samuels Mr Paul Lange
<b>Charity number</b>	1151438
<b>Company number</b>	08346355
<b>Registered office</b>	5th Floor 3 Dorset Rise London EC4Y 8EN
<b>Independent examiner</b>	David Marks FCA TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN

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# THE ARGENTINE TANGO SOCIETY

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# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The objectives of the Charitable company are the advancement of education and the promotion of the Argentine Tango for the public benefit by way of financial or material assistance, encouragement and support for the music and dance of the Argentine Tango, to individuals and groups, whether in the UK, USA, Argentina or elsewhere, as the Trustees shall from time to time in their absolute discretion think fit.

The aims of the Charitable company are for the public benefit, as the intention of the Charitable company is to positively impact on the lives of individuals and community groups, in the UK, USA, Argentina or elsewhere.

The Trustees have confirmed that they have given due regard to the Charity Commission's public benefit guidance in deciding what activities the charitable company should undertake.

#### **Achievements and Performance**

The year to 31 December 2024 saw donations received of £921,208 (2023: £nil). The donations came in the form of an expendable endowment from a company under the ownership of trustee, Dr. Elmaleh.

The charitable expenditure for the year amounted to £355,126 (2023: £362,901).

During the year to 31 December 2024, The Argentine Tango Society (ATS) continued its firm commitment to preserving, promoting and disseminating the traditional Argentine tango. Through the institutional and logistical support of ATS, a broad program of artistic, academic and social activities was developed in the City of Buenos Aires, consolidating the Salón Marabú as an epicenter of contemporary tango culture.

The following activities were carried out by ATS during the year:

1. Throughout the year, Radio Marabú, the first online milonguera radio station, remained active, broadcasting music 24 hours a day and special programs dedicated to disseminating tango in all its forms.
2. The Salón Marabú opened its doors year-round, offering milongas organised by leading figures of the scene. This included live orchestras, tango classes and performances, consolidating a space of excellence and high artistic quality.
3. Held the International Tango Studio Congress, a week long of intensive classes followed by a Gala performance.
4. The "Ladies Tango Week" congress was held, bringing together renowned maestros, orchestras and dancers.
5. A celebration of 30 years of Graciela González's seminars was held with master classes and special tributes.
6. Presentation of "Milongueando," the Marabú's first Inter-Milonga Championship, aimed at promoting and preserving ballroom tango.
7. Start of the Tango and Parkinson Workshop, every Tuesday afternoon, reaffirming the space's social and inclusive commitment.
8. Celebration of the Milongueando Championship. The event, voted for by the public, significantly revived the off-season of Buenos Aires tango.
9. The Salón Marabú was used as the official venue for the Buenos Aires Tango Festival and World Cup.

# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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12. The Salón Marabú officially obtained the CocinAR Seal of Tourism Excellence, becoming the first tango hall to receive this distinction from the Ministry of Tourism, following exhaustive evaluations.

13. Second edition of the D'Arienando Festival was held, with more than 20 artists on stage, a duel of milonguera orchestras, and exhibitions featuring music from the "King of Compás."

#### **Financial review**

The Statement of Financial Activities set out on page 5 of the financial statements shows how ATS's incoming resources have been expended in the year ended 31 December 2024.

Total incoming resources amount to £932,324 (2023: £12,793) which comprised donations of £921,208 (2023: £nil) and interest receivable of £11,116 (2023: £12,793). The donations came in the form of an expendable endowment from a company under the ownership of trustee, Dr. Elmaleh.

Expenditure amounted to £355,126 (2023: £362,901) with £323,333 (2023: £332,514) having been defrayed on direct charitable expenditure and £31,793 (2023: £30,387) on governance costs. An analysis of resources expended is provided in notes 3 to 7 of the financial statements.

The resulting surplus for the year was £577,198 (2023: deficit of £350,108).

The Statement of Financial Position set out on page 6 of the financial statements shows the financial position of ATS at 31 December 2024.

Current assets are represented by cash at bank of £703,608 (2023: £106,189) and other receivables of £18,543 (2023: £55,794).

Total assets less current liabilities amount to £709,851 (2023: £132,653), which is represented by the accumulated balances on the expendable endowment funds of £700,000 (2023: £129,979) and the unrestricted income fund of £9,851 (2023: £2,674).

The endowment funds are held to generate sustainable income in order to support ATS's activities, although they may be spent if the trustees so determine. The net assets of the unrestricted income fund are to be applied towards ATS's grant making activities and to meet ongoing overheads and administrative expenses. During the year, £351,157 was transferred to the unrestricted income fund from the expendable endowment funds to defray charitable expenditure for the year.

#### **Reserves Policy**

ATS is committed to using its resources in pursuit of its charitable objects. It is also committed to maintaining a level of free reserves which is prudent to meet on-going liabilities sufficient to ensure that its grant making commitments can be met and to protect the long-term future of its activities. The trustees consider that the year end closing balance on all funds of £709,851 is adequate for the size of ATS's activities.

#### **Structure, governance and management**

ATS is a private limited company by guarantee without share capital, with company registration number 08346355, and is governed by its Memorandum and Articles of Association. ATS is also a registered charity, with charity registration number 1151438. The registered office is 5th Floor, 3 Dorset Rise, London, EC4Y 8EN.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr Joseph Elmaleh (Chairman)

Mr Barry Samuels

Mr Paul Lange

# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Membership is open to any organisation or individual who possesses the necessary knowledge and skills to act as a Trustee of ATS. At the present time, ATS has three Trustees, which is considered adequate for its purposes.

Trustees are expected to identify their own training needs and to take measures to ensure that these needs are met.

ATS's policy is set by the Board of Trustees and its meetings are chaired by the elected Chairman, Dr Joseph Elmaleh. The Board meets at regular intervals to discuss and review the Charitable company's activities and other related matters.

ATS has two registered sister charities, in the States of New York and Vermont in the USA. The New York sister charity acts alongside the UK based charity in promoting and supporting Argentine Tango. The Vermont sister charity is presently dormant. Both sister charities have Dr Joseph Elmaleh as a Trustee.

The Trustees have assessed the major risks to which the Charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Trustees' insurance and indemnities**

The Charitable company has entered into qualifying third party indemnity arrangements for the benefit of all trustees in a form and scope which comply with the requirements of the Companies Act 2006.

#### **Plans for the future**

ATS is to review its work annually and plans to continue its support and promotion of Argentine Tango for the foreseeable future.

The Trustees' report was approved by the Board of Trustees.

Dr Joseph Elmaleh (Chairman)

**Trustee**

28 October 2025

# THE ARGENTINE TANGO SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ARGENTINE TANGO SOCIETY

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I report to the Trustees on my examination of the financial statements of The Argentine Tango Society (the Charitable company) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the Trustees of the Charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **Use of this report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

#### **David Marks FCA**

**Chartered Accountant (Institute of Chartered Accountants in England and Wales)**

**Independent Examiner**

TC Group  
5th Floor  
3 Dorset Rise  
London  
EC4Y 8EN

Dated: 28 October 2025

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	3	-	921,208	921,208	-
Investments	2	11,116	-	11,116	12,793
<b>Total income and endowments</b>		<u>11,116</u>	<u>921,208</u>	<u>932,324</u>	<u>12,793</u>
<b>Expenditure on:</b>					
Charitable activities	4	<u>355,126</u>	<u>-</u>	<u>355,126</u>	<u>362,901</u>
<b>Net (expenditure)/income before transfers</b>		<u>(344,010)</u>	<u>921,208</u>	<u>577,198</u>	<u>(350,108)</u>
Gross transfers between funds		<u>351,187</u>	<u>(351,187)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>7,177</u>	<u>570,021</u>	<u>577,198</u>	<u>(350,108)</u>
Fund balances at 1 January 2024		<u>2,674</u>	<u>129,979</u>	<u>132,653</u>	<u>482,761</u>
<b>Fund balances at 31 December 2024</b>		<u><u>9,851</u></u>	<u><u>700,000</u></u>	<u><u>709,851</u></u>	<u><u>132,653</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Receivables	9	18,543		55,794	
Cash at bank and in hand		703,608		106,189	
		<u>722,151</u>		<u>161,983</u>	
<b>Current liabilities</b>	10	(12,300)		(29,330)	
Net current assets			709,851		132,653
			<u><u>709,851</u></u>		<u><u>132,653</u></u>
<b>Capital funds</b>					
Endowment funds			700,000		129,979
<b>Income funds</b>					
Unrestricted funds			9,851		2,674
			<u>709,851</u>		<u>132,653</u>
			<u><u>709,851</u></u>		<u><u>132,653</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 October 2025

Dr Joseph Elmaleh (Chairman)  
**Trustee**

**Company Registration No. 08346355**

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	13		603,633		(369,428)
<b>Investing activities</b>					
Interest received		11,116		12,793	
<b>Net cash generated from investing activities</b>			11,116		12,793
<b>Financing activities</b>					
Proceeds from loan		98,000		-	
Repayment of loan		(115,330)		-	
<b>Net cash used in financing activities</b>			(17,330)		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			597,419		(356,635)
Cash and cash equivalents at beginning of year			106,189		462,824
<b>Cash and cash equivalents at end of year</b>			703,608		106,189

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# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

The Argentine Tango Society is a private limited company by guarantee without share capital, incorporated in England and Wales, with company registration number 08346355, and is governed by its Memorandum and Articles of Association. ATS is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1151438. The registered office is 5th Floor, 3 Dorset Rise, London, EC4Y 8EN.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable company 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.

#### 1.3 Charitable funds

The unrestricted income fund consists of funds to be used for the purposes of the trust's objectives at the discretion of its trustees, and to meet ongoing overheads and administrative expenses.

The trust has expendable endowment funds, created by donations from the trust's principal donor, Dr. Elmaleh and a company under his control. The terms of the endowments allow the capital of the fund to be spent if the trustees so determine. The income generated by the funds held on endowment are unrestricted and are, therefore, included as part of unrestricted income for the year.

#### 1.4 Incoming resources

Donations and any associated gift aid claims are recognised as incoming resources in the statement of financial activities on a receivable basis.

Interest on bank deposits is included on a receivable basis.

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the statement of financial activities on an accruals basis.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the Charitable company's principal activity and support costs relating to this activity.

Grants payable to The Argentine Tango Society (New York) are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Governance costs include those incurred in connection with running the Charitable company that enables the charitable activity to be undertaken.

Support costs have been allocated to the Charitable company's primary purposes of supporting the Argentine Tango community.

Expenses include VAT where applicable as the Charitable company cannot reclaim it.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.7 Financial instruments

The Charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable company's statement of financial position when the Charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, which include other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charitable company's contractual obligations expire or are discharged or cancelled.

### 1.8 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

### 1.9 Corporation tax

No liability arises as charitable activities are exempt from corporation tax.

### 1.10 Investment income

Interest on bank deposits is accounted for on an accruals basis.

### 2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	11,116	12,793

### 3 Income from donations and legacies

	Endowment funds 2024 £	Endowment funds 2023 £
Donations and gifts	921,208	-

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 4 Charitable activities

	2024 £	2023 £
<b>Direct charitable expenditure</b>		
Music and video production, commissioning of artwork, hosting of shows and events and related expenditure, including refurbishment of dance hall	206,948	258,490
(Profit)/Loss on foreign exchange	(24,323)	10,882
	<u>182,625</u>	<u>269,372</u>
Grant funding of activities (see note 5)	140,708	63,142
Share of governance costs (see note 7)	31,793	30,387
	<u>355,126</u>	<u>362,901</u>

#### 5 Grants payable

	2024 £	2023 £
Grants to institutions:		
The Argentine Tango Society (New York) (a charity registered in New York State, USA)	140,708	63,142
	<u>140,708</u>	<u>63,142</u>

#### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

#### 7 Support costs

	Governance costs £	2024 £	2023 £
Accountancy	3,615	3,615	2,255
Independent examination fees	3,000	3,000	3,000
Consultancy and bookkeeping	24,024	24,024	24,024
Bank charges	107	107	61
Insurance	1,047	1,047	1,047
	<u>31,793</u>	<u>31,793</u>	<u>30,387</u>
Analysed between			
Charitable activities	<u>31,793</u>	<u>31,793</u>	<u>30,387</u>

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 8 Employees

There were no employees during the year.

#### 9 Trade and other receivables

	2024	2023
	£	£
Amounts falling due within one year:		
Other receivables	18,543	55,794
	<u>18,543</u>	<u>55,794</u>

#### 10 Current liabilities

	2024	2023
	£	£
Other payables	-	17,330
Accruals and deferred income	12,300	12,000
	<u>12,300</u>	<u>29,330</u>

#### 11 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Current assets/(liabilities)	9,851	700,000	709,851
	<u>9,851</u>	<u>700,000</u>	<u>709,851</u>

#### 12 Related party transactions

During the year, £140,708 (2023: £63,142) was donated to The Argentine Tango Society (New York), a US charity of which Dr Elmaleh is also a Trustee.

During the year donations totalling £921,208 (2023: £nil) were received from a UK company which is under the ownership of Dr Elmaleh.

During the year, a trustee advanced £98,000 on an interest free basis to support the Charity and cover its short term expenditure. The loan was repaid before the year end (2023 : £17,330).

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>13 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	577,198	(350,108)
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(11,116)	(12,793)
Movements in working capital:		
Decrease/(Increase) in receivables	37,251	(5,827)
Increase/ (Decrease) in current liabilities	300	(700)
	<hr/>	<hr/>
<b>Cash generated from/(absorbed by) operations</b>	<b>603,633</b>	<b>(369,428)</b>
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**THE ARGENTINE TANGO SOCIETY**

England & Wales - Charity number 1151438

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# Accounts

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**Charity registration number 1151438**

**Company registration number 08346355 (England and Wales)**

**THE ARGENTINE TANGO SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE ARGENTINE TANGO SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr Joseph Elmaleh (Chairman) Mr Barry Samuels Mr Paul Lange
<b>Charity number</b>	1151438
<b>Company number</b>	08346355
<b>Registered office</b>	5th Floor 3 Dorset Rise London EC4Y 8EN
<b>Independent examiner</b>	David Marks FCA TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN

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# THE ARGENTINE TANGO SOCIETY

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# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The objectives of the Charitable company are the advancement of education and the promotion of the Argentine Tango for the public benefit by way of financial or material assistance, encouragement and support for the music and dance of the Argentine Tango, to individuals and groups, whether in the UK, USA, Argentina or elsewhere, as the Trustees shall from time to time in their absolute discretion think fit.

The aims of the Charitable company are for the public benefit, as the intention of the Charitable company is to positively impact on the lives of individuals and community groups, in the UK, USA, Argentina or elsewhere.

The Trustees have confirmed that they have given due regard to the Charity Commission's public benefit guidance in deciding what activities the charitable company should undertake.

#### **Achievements and Performance**

No donations were received in the year.

The charitable expenditure for the year amounted to £362,901 (2022: £280,382).

The following activities were carried out by The Argentine Tango Society (ATS) during the year in conjunction with our New York charity:

1. Launch of Omar Viola's milongas at "Salon Marabú".
2. Marabú becomes the venue of the international ARGENTINA TANGO SALON Festival.
3. Special seminars with Jorge Torres were held.
4. The Brazilian Tango Festival was held at the Marabú from 17-21 February with Olivia Teixeira, Fernando Lima Tango and EsTudo Tango Congress. With great teachers and 5 live orchestras.
5. The *Tango and Parkinson's* workshop was launched at the Marabú.
6. There were celebrations with orchestras for Tango Day and the Solidarity Milonga was held at the Marabú with the great artists, to raise funds for a spinal operation for a dancer.
7. The Marabú was selected to be the official venue for the World Cup and Tango Festival of the City of Buenos Aires with activities to be held every day with teachers of the stature of Pablo Verón, Milena Plebs, Nito and Elba.
8. A special event for "Milonguero Day" was held with Eduardo Arquimbau and other special guests in attendance.
9. Tango and Bolero Concerts were held with Los Hermanos Rivas.
10. The President of ATS was recognised in the "Houses of Congress" with a performance of Los Reyes del Tango.
11. ATS produced a documentary about the Bandoneon.
12. ATS sponsored the traditional tango information page HERMANO TANGO.

# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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13. The "Marabu en Concierto" was held, celebrating the last birthday of Julio Pane with Manuel Gómez on double bass and Hugo Rivas on guitar.

14. Regular Tango and Milongas classes were held at the Hall.

15. The Traditional Festive Milongas with live tango orchestras were well attended and always overbooked.

16. The Stowe Tango Music Festival was attended by musicians and dancers from around a dozen countries and culminated with a Tango orchestra of 35 instrumentalists.

17. A world Bandoneon competition was held which attracted outstanding talent from across the globe.

18. "Radio Marabu" provided round the clock music and programmes such as "Tango Radio Club", "Tangos en Blanco y Negro" and "Las tandas de la Milonga Malena".

#### Financial review

The Statement of Financial Activities set out on page 5 of the financial statements shows how ATS's incoming resources have been expended in the year ended 31 December 2023.

Income for the year in the form of interest receivable, amounted to £12,793 (2022: £6,068).

Expenditure amounted to £362,901 (2022: £280,382) with £332,514 (2022: £246,540) having been defrayed on direct charitable expenditure and £30,387 (2022: £33,842) on governance costs. An analysis of resources expended is provided in notes 3 to 6 of the financial statements.

The resulting deficit for the year was £350,108 (2022: £274,314).

The Statement of Financial Position set out on page 6 of the financial statements shows the financial position of ATS at 31 December 2023.

Current assets are represented by cash at bank of £106,189 and other receivables of £55,794.

Total assets less current liabilities amount to £132,653, which is represented by the accumulated balances on the expendable endowment fund of £129,979 and the unrestricted income fund of £2,674.

The net assets of ATS's expendable endowment fund are held to generate sustainable income in order to support ATS's activities, although they may be spent if the trustees so determine. The net assets of the unrestricted income fund are to be applied towards ATS's grant making activities and to meet ongoing overheads and administrative expenses. The expendable endowment fund was established by ATS's principal donor, Dr. Elmaleh. During the year, £320,000 was transferred from the expendable endowment fund to the unrestricted income fund to help fund the charitable expenditure for the year.

#### Reserves Policy

ATS is committed to using its resources in pursuit of its charitable objects. It is also committed to maintaining a level of free reserves which is prudent to meet on-going liabilities sufficient to ensure that its grant making commitments can be met and to protect the long-term future of its activities. The trustees consider that the year end closing balance on all funds of £132,653 is adequate for the size of ATS's activities.

#### Structure, governance and management

ATS is a private limited company by guarantee without share capital, with company registration number 08346355, and is governed by its Memorandum and Articles of Association. ATS is also a registered charity, with charity registration number 1151438. The registered office is 5th Floor, 3 Dorset Rise, London, EC4Y 8EN.

# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr Joseph Elmaleh (Chairman)  
Mr Barry Samuels  
Mr Paul Lange

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Membership is open to any organisation or individual who possesses the necessary knowledge and skills to act as a Trustee of ATS. At the present time, ATS has three Trustees, which is considered adequate for its purposes.

Trustees are expected to identify their own training needs and to take measures to ensure that these needs are met.

ATS's policy is set by the Board of Trustees and its meetings are chaired by the elected Chairman, Dr Joseph Elmaleh. The Board meets at regular intervals to discuss and review the Charitable company's activities and other related matters.

ATS has two registered sister charities, in the States of New York and Vermont in the USA. The New York sister charity acts alongside the UK based charity in promoting and supporting Argentine Tango. The Vermont sister charity is presently dormant. Both sister charities have Dr Joseph Elmaleh as a Trustee.

The Trustees have assessed the major risks to which the Charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Trustees' insurance and indemnities**

The Charitable company has entered into qualifying third party indemnity arrangements for the benefit of all trustees in a form and scope which comply with the requirements of the Companies Act 2006.

### **Plans for the future**

ATS is to review its work annually and plans to continue its support and promotion of Argentine Tango for the foreseeable future.

The Trustees' report was approved by the Board of Trustees.

Dr Joseph Elmaleh (Chairman)  
**Trustee**

2 October 2024

# THE ARGENTINE TANGO SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ARGENTINE TANGO SOCIETY

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I report to the Trustees on my examination of the financial statements of The Argentine Tango Society (the Charitable company) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the Trustees of the Charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **Use of this report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

#### **David Marks FCA**

**Chartered Accountant (Institute of Chartered Accountants in England and Wales)**

#### **Independent Examiner**

TC Group  
5th Floor  
3 Dorset Rise  
London  
EC4Y 8EN

Dated: 2 October 2024

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Investments	2	12,793	-	12,793	6,068
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>					
Charitable activities	3	362,901	-	362,901	280,382
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net expenditure before transfers</b>		(350,108)	-	(350,108)	(274,314)
Gross transfers between funds		320,000	(320,000)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		(30,108)	(320,000)	(350,108)	(274,314)
Fund balances at 1 January 2023		32,782	449,979	482,761	757,075
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 December 2023</b>		2,674	129,979	132,653	482,761
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Receivables	8	55,794		49,967	
Cash at bank and in hand		106,189		462,824	
		<u>161,983</u>		<u>512,791</u>	
<b>Current liabilities</b>	9	(29,330)		(30,030)	
Net current assets			132,653		482,761
			<u><u>132,653</u></u>		<u><u>482,761</u></u>
<b>Capital funds</b>					
Endowment funds			129,979		449,979
<b>Income funds</b>					
Unrestricted funds			2,674		32,782
			<u>132,653</u>		<u>482,761</u>
			<u><u>132,653</u></u>		<u><u>482,761</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 2 October 2024

Dr Joseph Elmaleh (Chairman)  
**Trustee**

**Company Registration No. 08346355**

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Charity information

The Argentine Tango Society is a private limited company by guarantee without share capital, incorporated in England and Wales, with company registration number 08346355, and is governed by its Memorandum and Articles of Association. ATS is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1151438. The registered office is 5th Floor, 3 Dorset Rise, London, EC4Y 8EN.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charitable company is a Public Benefit Entity as defined by FRS 102.

The Charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable company 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.

#### 1.3 Charitable funds

The unrestricted income fund consists of funds to be used for the purposes of the trust's objectives at the discretion of its trustees, and to meet ongoing overheads and administrative expenses.

The trust has an expendable endowment fund, created by a donation from the trust's principal donor, Dr Elmaleh. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

#### 1.4 Incoming resources

Donations and any associated gift aid claims are recognised as incoming resources in the statement of financial activities on a receivable basis.

Interest on bank deposits is included on a receivable basis.

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the statement of financial activities on an accruals basis.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the Charitable company's principal activity and support costs relating to this activity.

Grants payable to The Argentine Tango Society (New York) are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Governance costs include those incurred in connection with running the Charitable company that enables the charitable activity to be undertaken.

Support costs have been allocated to the Charitable company's primary purposes of supporting the Argentine Tango community.

Expenses include VAT where applicable as the Charitable company cannot reclaim it.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.7 Financial instruments

The Charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable company's statement of financial position when the Charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, which include other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charitable company's contractual obligations expire or are discharged or cancelled.

### 1.8 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

### 1.9 Corporation tax

No liability arises as charitable activities are exempt from corporation tax.

### 1.10 Investment income

Interest on bank deposits is accounted for on an accruals basis.

### 2 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	12,793	6,068

### 3 Charitable activities

	2023 £	2022 £
<b>Direct charitable expenditure</b>		
Music and video production, commissioning of artwork, hosting of shows and events and related expenditure, including refurbishment of dance hall	258,490	260,134
Loss/(Profit) on foreign exchange	10,882	(13,594)
	269,372	246,540
Grant funding of activities (see note 4)	63,142	-
Share of governance costs (see note 6)	30,387	33,842
	362,901	280,382

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Grants payable

	2023 £	2022 £
Grants to institutions: The Argentine Tango Society (New York) (a charity registered in New York State, USA)	63,142	-

### 5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

### 6 Support costs

	Governance costs £	2023 £	2022 £
Accountancy	2,255	2,255	3,656
Independent examination fees	3,000	3,000	3,000
Consultancy and bookkeeping	24,024	24,024	26,088
Bank charges	61	61	82
Insurance	1,047	1,047	1,016
	<u>30,387</u>	<u>30,387</u>	<u>33,842</u>
Analysed between Charitable activities	<u>30,387</u>	<u>30,387</u>	<u>33,842</u>

### 7 Employees

There were no employees during the year.

### 8 Trade and other receivables

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other receivables	55,794	49,967

### 9 Current liabilities

	2023 £	2022 £
Other payables	17,330	17,330
Accruals and deferred income	12,000	12,700
	<u>29,330</u>	<u>30,030</u>

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 10 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Current assets/(liabilities)	2,674	129,979	132,653

### 11 Related party transactions

During the year, £63,142 (2022: £nil) was donated to The Argentine Tango Society (New York), a US charity of which Dr Elmaleh is also a Trustee.

**THE ARGENTINE TANGO SOCIETY**

England & Wales - Charity number 1151438

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# Accounts

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**Charity Registration No. 1151438**

**Company Registration No. 08346355 (England and Wales)**

**THE ARGENTINE TANGO SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE ARGENTINE TANGO SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Dr Joseph Elmaleh (Chairman)  
Mr Barry Samuels  
Mr Paul Lange

**Charity number** 1151438

**Company number** 08346355

**Registered office** Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

**Independent examiner** David Marks FCA  
Citroen Wells  
Chartered Accountants  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

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# THE ARGENTINE TANGO SOCIETY

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# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The objectives of the Charitable company are the advancement of education and the promotion of the Argentine Tango for the public benefit by way of financial or material assistance, encouragement and support for the music and dance of the Argentine Tango, to individuals and groups, whether in the UK, USA, Argentina or elsewhere, as the Trustees shall from time to time in their absolute discretion think fit.

The aims of the Charitable company are for the public benefit, as the intention of the Charitable company is to positively impact on the lives of individuals and community groups, in the UK, USA, Argentina or elsewhere.

The Trustees have confirmed that they have given due regard to the Charity Commission's public benefit guidance in deciding what activities the charitable company should undertake.

#### **Achievements and Performance**

No donations were received in the year.

The charitable expenditure for the year amounted to £280,382 (2021: £372,958).

The following activities were carried out by The Argentine Tango Society (ATS) during the year in conjunction with our New York sister charity:

1. Further improvements were made to the 'Salón Marabú', including the purchase of equipment.
2. The Argentinian national press continued to cover the Marabú regularly and frequently.
3. Special Tango classes, with the work of an interdisciplinary team of neurologists, psychologists and dance instructors, were introduced and met with great success, including being reported in the newspaper *La Nación*.
4. The existing roster of weekly events was added to by the well-known organisers of Milongas (Omar Viola, Oscar Hector).
5. Concerts featuring well-known musicians such as Julio Pane and Hugo Rivas were recorded, and Tango shows staged by the 'Romantic Milonguera'.
6. 'Radio Marabú' provided round the clock Tango music, interviews, and shows.
7. The Stowe Tango music festival, now in its eighth year, took place in August 2022 and was a great success.

# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### Financial review

The Statement of Financial Activities set out on page 5 of the financial statements shows how ATS's incoming resources have been expended in the year ended 31 December 2022.

Income for the year in the form of interest receivable, amounted to £6,068 (2021: £168).

Expenditure amounted to £280,382 (2021: £372,958) with £246,540 (2021: £343,615) having been defrayed on direct charitable expenditure and £33,842 (2021: £29,343) on governance costs. An analysis of resources expended is provided in notes 3 to 5 of the financial statements.

The resulting deficit for the year was £274,314 (2021: £372,790).

The Statement of Financial Position set out on page 6 of the financial statements shows the financial position of ATS at 31 December 2022.

Current assets are represented by cash at bank of £462,824 and other receivables of £49,967.

Total assets less current liabilities amount to £482,761, which is represented by the accumulated balances on the expendable endowment fund of £449,979 and the unrestricted income fund of £32,782.

The net assets of ATS's expendable endowment fund are held to generate sustainable income in order to support ATS's activities, although they may be spent if the trustees so determine. The net assets of the unrestricted income fund are to be applied towards ATS's grant making activities and to meet ongoing overheads and administrative expenses. The expendable endowment fund was established by ATS's principal donor, Dr. Elmaleh. During the year, £280,000 was transferred from the expendable endowment fund to the unrestricted income fund to help fund the charitable expenditure for the year.

#### Reserves Policy

ATS is committed to using its resources in pursuit of its charitable objects. It is also committed to maintaining a level of free reserves which is prudent to meet on-going liabilities sufficient to ensure that its grant making commitments can be met and to protect the long-term future of its activities. The trustees consider that the year end closing balance on all funds of £482,761 is adequate for the size of ATS's activities.

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Mr Barry Samuels  
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None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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Trustees are expected to identify their own training needs and to take measures to ensure that these needs are met.

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# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

---

ATS has two registered sister charities, in the States of New York and Vermont in the USA. The New York sister charity acts alongside the UK based charity in promoting and supporting Argentine Tango. The Vermont sister charity is presently dormant. Both sister charities have Dr Joseph Elmaleh as a Trustee.

The Trustees have assessed the major risks to which the Charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Trustees' insurance and indemnities**

The Charitable company has entered into qualifying third party indemnity arrangements for the benefit of all trustees in a form and scope which comply with the requirements of the Companies Act 2006.

### **Plans for the future**

ATS is to review its work annually and plans to continue its support and promotion of Argentine Tango for the foreseeable future.

The Trustees' report was approved by the Board of Trustees.

Dr Joseph Elmaleh (Chairman)  
**Trustee**

5 September 2023

# THE ARGENTINE TANGO SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ARGENTINE TANGO SOCIETY

---

I report to the Trustees on my examination of the financial statements of The Argentine Tango Society (the Charitable company) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the Trustees of the Charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**David Marks FCA**

**Chartered Accountant (Institute of Chartered Accountants in England and Wales)**

Citroen Wells  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

Dated: 6 September 2023

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Investments	2	6,068	-	6,068	168
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>					
Charitable activities	3	280,382	-	280,382	372,958
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net expenditure before transfers</b>		(274,314)	-	(274,314)	(372,790)
		<hr/>	<hr/>	<hr/>	<hr/>
Gross transfers between funds		280,000	(280,000)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		5,686	(280,000)	(274,314)	(372,790)
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2022		27,096	729,979	757,075	1,129,865
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 December 2022</b>		32,782	449,979	482,761	757,075
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Receivables	8	49,967		-	
Cash at bank and in hand		462,824		786,214	
		<u>512,791</u>		<u>786,214</u>	
<b>Current liabilities</b>	9	(30,030)		(29,139)	
Net current assets			482,761		757,075
			<u><u>482,761</u></u>		<u><u>757,075</u></u>
<b>Capital funds</b>					
Endowment funds			449,979		729,979
<b>Income funds</b>					
Unrestricted funds			32,782		27,096
			<u>482,761</u>		<u>757,075</u>
			<u><u>482,761</u></u>		<u><u>757,075</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 5 September 2023

Dr Joseph Elmaleh (Chairman)  
**Trustee**

**Company Registration No. 08346355**

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **1 Accounting policies**

#### **Charity information**

The Argentine Tango Society is a private limited company by guarantee without share capital, incorporated in England and Wales, with company registration number 08346355, and is governed by its Memorandum and Articles of Association. ATS is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1151438. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charitable company is a Public Benefit Entity as defined by FRS 102.

The Charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable company 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.

#### **1.3 Charitable funds**

The unrestricted income fund consists of funds to be used for the purposes of the trust's objectives at the discretion of its trustees, and to meet ongoing overheads and administrative expenses.

The trust has an expendable endowment fund, created by a donation from the trust's principal donor, Dr Elmaleh. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

#### **1.4 Incoming resources**

Donations and any associated gift aid claims are recognised as incoming resources in the statement of financial activities on a receivable basis.

Interest on bank deposits is included on a receivable basis.

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the statement of financial activities on an accruals basis.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the Charitable company's principal activity and support costs relating to this activity.

Grants payable to The Argentine Tango Society (New York) are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Governance costs include those incurred in connection with running the Charitable company that enables the charitable activity to be undertaken.

Support costs have been allocated to the Charitable company's primary purposes of supporting the Argentine Tango community.

Expenses include VAT where applicable as the Charitable company cannot reclaim it.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.7 Financial instruments

The Charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable company's statement of financial position when the Charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, which include other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charitable company's contractual obligations expire or are discharged or cancelled.

### 1.8 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

### 1.9 Corporation tax

No liability arises as charitable activities are exempt from corporation tax.

### 1.10 Investment income

Interest on bank deposits is accounted for on an accruals basis.

## 2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	6,068	168

## 3 Charitable activities

	2022	2021
	£	£
<b>Direct charitable expenditure</b>		
Music and video production, commissioning of artwork, hosting of shows and events and related expenditure, including refurbishment of dance hall	260,134	268,980
Profit on foreign exchange	(13,594)	(1,203)
	246,540	267,777
Grant funding of activities (see note 4)	-	75,838
Share of governance costs (see note 6)	33,842	29,343
	280,382	372,958

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Grants payable

	2022 £	2021 £
Grants to institutions: The Argentine Tango Society (New York) (a charity registered in New York State, USA)	-	75,838

### 5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

### 6 Support costs

	Governance costs £	2022 £	2021 £
Accountancy	3,656	3,656	1,594
Independent examination fees	3,000	3,000	3,000
Consultancy and bookkeeping	26,088	26,088	24,023
Bank charges	82	82	459
Insurance	1,016	1,016	267
	<u>33,842</u>	<u>33,842</u>	<u>29,343</u>
Analysed between Charitable activities	<u>33,842</u>	<u>33,842</u>	<u>29,343</u>

### 7 Employees

There were no employees during the year.

### 8 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	49,967	-

### 9 Current liabilities

	2022 £	2021 £
Other payables	17,330	17,139
Accruals and deferred income	12,700	12,000
	<u>30,030</u>	<u>29,139</u>

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 10 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Current assets/(liabilities)	32,782	449,979	482,761
	<u>          </u>	<u>          </u>	<u>          </u>

### 11 Related party transactions

In the prior year, £75,838 was donated to The Argentine Tango Society (New York), a US charity of which Dr Elmaleh is also a Trustee.

**THE ARGENTINE TANGO SOCIETY**

England & Wales - Charity number 1151438

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# Accounts

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**Charity Registration No. 1151438**

**Company Registration No. 08346355 (England and Wales)**

**THE ARGENTINE TANGO SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE ARGENTINE TANGO SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Dr Joseph Elmaleh (Chairman)  
Mr Barry Samuels  
Mr Paul Lange

**Charity number** 1151438

**Company number** 08346355

**Registered office** Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

**Independent examiner** David Marks FCA  
Citroen Wells  
Chartered Accountants  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

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# THE ARGENTINE TANGO SOCIETY

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Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 11

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# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The objectives of the Charitable company are the advancement of education and the promotion of the Argentine Tango for the public benefit by way of financial or material assistance, encouragement and support for the music and dance of the Argentine Tango, to individuals and groups, whether in the UK, USA, Argentina or elsewhere, as the Trustees shall from time to time in their absolute discretion think fit.

The aims of the Charitable company are for the public benefit, as the intention of the Charitable company is to positively impact on the lives of individuals and community groups, in the UK, USA, Argentina or elsewhere.

The Trustees have confirmed that they have given due regard to the Charity Commission's public benefit guidance in deciding what activities the charitable company should undertake.

### **Achievements and Performance**

No donations were received in the year.

The charitable expenditure for the year amounted to £372,958 (2020: £283,699).

During 2021 the activities of The Argentine Tango Society (ATS) were severely impacted by the Pandemic. Nevertheless, the following activities were carried on by The Argentine Tango Society (ATS) during the year, in conjunction with our New York sister charity:

1. A reduced version of the "Stowe Tango Music Festival" took place, with fewer participants than normal (mostly US residents because of restricted travel), but the standard of musicians and dancers was maintained at a high level. Since the activities were reduced, the year was used to repair and improve the facilities regularly used by the Stowe Music Festival's participants and the monthly Tango classes and Milongas conducted in the same venues.
2. 'Tango Radio Club' Program on Continental 590 national radio was produced weekly.
3. Comprehensive remodeling of the Salón Marabú: completion of tasks started in 2020, sound equipment, enhancement of the space, and comprehensive renovation.
4. Organisation and preparation of a work plan for the reopening of the Marabú. Selection of milonga organizers for weekly programming.
5. Press work with Mariana Fossatti to publicize the reopening: Clarin, La Nación, Infobae, Page 12, Bae Negocios (most media in Argentina).
6. Re-opening of the Marabú with a large attendance of personalities from the Tango and cultural worlds: Minister of culture Avogadro, authorities from 'Canal de la Ciudad', Amelita Baltar, Abel Córdoba, Claudio Segovia and Eduardo Arquimbau among others.
7. Opening night Milonga on 'Tango Day' (Dec.11) with a live 'Sans Souci' orchestra and Tango dance performances by Javier Rodríguez and Moira Castellanos.
8. Programming and launch of a video of 'Like Two Strangers' with the 'Romántica Milonguera' orchestra and show.
9. Filming of the Ernesto Franco documentary.

# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Financial review

The Statement of Financial Activities set out on page 5 of the financial statements shows how ATS's incoming resources have been expended in the year ended 31 December 2021.

Income for the year in the form of interest receivable, amounted to £168 (2020: £4,050).

Expenditure amounted to £372,958 (2020: £283,699) with £343,615 (2020: £256,039) having been defrayed on direct charitable expenditure and £29,343 (2020: £27,660) on governance costs. An analysis of resources expended is provided in notes 3 to 5 of the financial statements.

The resulting deficit for the year was £372,790 (2020: £279,649).

The Statement of Financial Position set out on page 6 of the financial statements shows the financial position of ATS at 31 December 2021.

Current assets are represented by cash at bank of £786,214.

Total assets less current liabilities amount to £757,075, which is represented by the accumulated balances on the expendable endowment fund of £729,979 and the unrestricted income fund of £27,096.

The net assets of ATS's expendable endowment fund are held to generate sustainable income in order to support ATS's activities, although they may be spent if the trustees so determine. The net assets of the unrestricted income fund are to be applied towards ATS's grant making activities and to meet ongoing overheads and administrative expenses. The expendable endowment fund was established by ATS's principal donor, Dr. Elmaleh. During the year, £390,000 was transferred from the expendable endowment fund to the unrestricted income fund to help fund the charitable expenditure for the year.

#### Reserves Policy

ATS is committed to using its resources in pursuit of its charitable objects. It is also committed to maintaining a level of free reserves which is prudent to meet on-going liabilities sufficient to ensure that its grant making commitments can be met and to protect the long-term future of its activities. The trustees consider that the year end closing balance on all funds of £757,075 is adequate for the size of ATS's activities.

#### Structure, governance and management

ATS is a private limited company by guarantee without share capital, with company registration number 08346355, and is governed by its Memorandum and Articles of Association. ATS is also a registered charity, with charity registration number 1151438. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr Joseph Elmaleh (Chairman)

Mr Barry Samuels

Mr Paul Lange

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Membership is open to any organisation or individual who possesses the necessary knowledge and skills to act as a Trustee of ATS. At the present time, ATS has three Trustees, which is considered adequate for its purposes.

Trustees are expected to identify their own training needs and to take measures to ensure that these needs are met.

ATS's policy is set by the Board of Trustees and its meetings are chaired by the elected Chairman, Dr Joseph Elmaleh. The Board meets at regular intervals to discuss and review the Charitable company's activities and other related matters.

# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

---

ATS has two registered sister charities, in the States of New York and Vermont in the USA. The New York sister charity acts alongside the UK based charity in promoting and supporting Argentine Tango. The Vermont sister charity is presently dormant. Both sister charities have Dr Joseph Elmaleh as a Trustee.

The Trustees have assessed the major risks to which the Charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Trustees' insurance and indemnities**

The Charitable company has entered into qualifying third party indemnity arrangements for the benefit of all trustees in a form and scope which comply with the requirements of the Companies Act 2006.

### **Plans for the future**

ATS is to review its work annually and plans to continue its support and promotion of Argentine Tango for the foreseeable future.

The Trustees' report was approved by the Board of Trustees.

Dr Joseph Elmaleh (Chairman)  
**Trustee**

27 October 2022

# THE ARGENTINE TANGO SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ARGENTINE TANGO SOCIETY

---

I report to the Trustees on my examination of the financial statements of The Argentine Tango Society (the Charitable company) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Marks FCA

Chartered Accountant (Institute of Chartered Accountants in England and Wales)

Citroen Wells  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

Dated: 27 October 2022

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

---

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Investments	2	168	-	168	4,050
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>					
Charitable activities	3	372,958	-	372,958	283,699
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net expenditure before transfers</b>		(372,790)	-	(372,790)	(279,649)
Gross transfers between funds		390,000	(390,000)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		17,210	(390,000)	(372,790)	(279,649)
Fund balances at 1 January 2021		9,886	1,119,979	1,129,865	1,409,514
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 December 2021</b>		27,096	729,979	757,075	1,129,865
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

---

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Cash at bank and in hand		786,214		1,142,693	
<b>Current liabilities</b>	<b>8</b>	<u>(29,139)</u>		<u>(12,828)</u>	
Net current assets			<u>757,075</u>		<u>1,129,865</u>
<b>Capital funds</b>					
Endowment funds			729,979		1,119,979
<b>Income funds</b>					
Unrestricted funds			<u>27,096</u>		<u>9,886</u>
			<u>757,075</u>		<u>1,129,865</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 October 2022

Dr Joseph Elmaleh (Chairman)  
**Trustee**

**Company Registration No. 08346355**

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### **1 Accounting policies**

#### **Charity information**

The Argentine Tango Society is a private limited company by guarantee without share capital, incorporated in England and Wales, with company registration number 08346355, and is governed by its Memorandum and Articles of Association. ATS is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1151438. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charitable company is a Public Benefit Entity as defined by FRS 102.

The Charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable company 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.

#### **1.3 Charitable funds**

The unrestricted income fund consists of funds to be used for the purposes of the trust's objectives at the discretion of its trustees, and to meet ongoing overheads and administrative expenses.

The trust has an expendable endowment fund, created by a donation from the trust's principal donor, Dr Elmaleh. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

#### **1.4 Incoming resources**

Donations and any associated gift aid claims are recognised as incoming resources in the statement of financial activities on a receivable basis.

Interest on bank deposits is included on a receivable basis.

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the statement of financial activities on an accruals basis.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the Charitable company's principal activity and support costs relating to this activity.

Grants payable to The Argentine Tango Society (New York) are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Governance costs include those incurred in connection with running the Charitable company that enables the charitable activity to be undertaken.

Support costs have been allocated to the Charitable company's primary purposes of supporting the Argentine Tango community.

Expenses include VAT where applicable as the Charitable company cannot reclaim it.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.7 Financial instruments

The Charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable company's statement of financial position when the Charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, which include other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charitable company's contractual obligations expire or are discharged or cancelled.

### 1.8 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

### 1.9 Corporation tax

No liability arises as charitable activities are exempt from corporation tax.

### 1.10 Investment income

Interest on bank deposits is accounted for on an accruals basis.

## 2 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	168	4,050

## 3 Charitable activities

	2021	2020
	£	£
<b>Direct charitable expenditure</b>		
Music and video production, commissioning of artwork, hosting of shows and events and related expenditure, including refurbishment of dance hall	268,980	97,405
(Profit)/loss on foreign exchange	(1,203)	219
	267,777	97,624
Grant funding of activities (see note 4)	75,838	158,415
Share of governance costs (see note 5)	29,343	27,660
	372,958	283,699

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Grants payable

	2021 £	2020 £
Grants to institutions: The Argentine Tango Society (New York) (a charity registered in New York State, USA)	75,838	158,415

### 5 Support costs

	Governance costs £	2021 £	2020 £
Accountancy	1,594	1,594	5,262
Independent examination fees	3,000	3,000	3,000
Consultancy and bookkeeping	24,023	24,023	18,798
Bank charges	459	459	333
Insurance	267	267	267
	<u>29,343</u>	<u>29,343</u>	<u>27,660</u>
Analysed between Charitable activities	<u>29,343</u>	<u>29,343</u>	<u>27,660</u>

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

### 7 Employees

There were no employees during the year.

### 8 Current liabilities

	2021 £	2020 £
Other payables	17,139	5,628
Accruals and deferred income	12,000	7,200
	<u>29,139</u>	<u>12,828</u>

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 9 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Current assets/(liabilities)	27,096	729,979	757,075

### 10 Related party transactions

During the year, £75,838 (2020: £158,415) was donated to The Argentine Tango Society (New York), a US charity of which Dr Elmaleh is also a Trustee.

**THE ARGENTINE TANGO SOCIETY**

England & Wales - Charity number 1151438

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# Accounts

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**Charity Registration No. 1151438**

**Company Registration No. 08346355 (England and Wales)**

**THE ARGENTINE TANGO SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE ARGENTINE TANGO SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr Joseph Elmaleh (Chairman) Mr Barry Samuels Mr Paul Lange
<b>Charity number</b>	1151438
<b>Company number</b>	08346355
<b>Registered office</b>	Devonshire House 1 Devonshire Street London W1W 5DR
<b>Independent examiner</b>	David Marks FCA Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR

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# THE ARGENTINE TANGO SOCIETY

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Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 12

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# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The objectives of the Charitable company are the advancement of education and the promotion of the Argentine Tango for the public benefit by way of financial or material assistance, encouragement and support for the music and dance of the Argentine Tango, to individuals and groups, whether in the UK, USA, Argentina or elsewhere, as the Trustees shall from time to time in their absolute discretion think fit.

The aims of the Charitable company are for the public benefit, as the intention of the Charitable company is to positively impact on the lives of individuals and community groups, in the UK, USA, Argentina or elsewhere.

The Trustees have confirmed that they have given due regard to the Charity Commission's public benefit guidance in deciding what activities the charitable company should undertake.

#### **Achievements and performance**

No donations were received in the year (2019: £817,308).

The charitable expenditure for the year amounted to £283,699 (2019: £340,058).

Despite the occurrence of the Pandemic during most of 2020, the following activities were carried on by The Argentine Tango Society (ATS) during the year, in Argentina, UK and USA, in conjunction with our New York sister charity:

1. ATS provided financial support to "ballroom basix" an organisation dedicated to teaching children to dance from poor New York neighbourhoods (e.g. Harlem, The Bronx, etc.).
2. ATS provided financial support to Friends of Argentine Tango ([www.friendsofargentinetango.org](http://www.friendsofargentinetango.org)), FOAT. Friends of Argentine Tango was created to explore and promote the positive benefits of dancing Tango and to bring the joy of dance to people who might otherwise never try it. We are introducing Tango to seniors, children, people coping with chronic conditions and disabilities.
3. The Pandemic part of the year was used to repair and improve the properties regularly used by the Stowe Music Festival's participants and the monthly Tango classes and Milongas conducted in the same venues.
4. ATS continued to improve and upgrade the legendary Marabu Club in Buenos Aires.
5. ATS continued with the weekly radio programme TANGO RADIO CLUB on Radio Continental 590 in Argentina.
6. Since March 2020, the programme has been run by Osmar Spanu as anchor and Jesus Mela as guest columnist. This broadcast disseminates the Argentine Tango culture while concurrently interviewing personalities of the genre. This programme attracts a vast international audience. Since the confinement began, the audience grew significantly.

# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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7. In 2020, because of the Pandemic, documentaries such as the one by violinist Eduardo Walczack had to be streamed. The "Tandas Milongueras del Marabú" were disseminated through YouTube and social networks.

8. Throughout the first quarter of the year ATS maintained an artistic programme of excellence of milongas on Thursdays in the legendary Marabú. With a remarkable effort, these milongas could count among their artists, the performances of great figures such as Gustavo Naveira and Giselle Anne, the Color Tango Orchestra with singer Abel Cordoba together with other great performers. The same applies to Tango classes and Milongas at the "Palais de Glace" in Stowe, Vermont.

9. The ATS donated a sculpture of Anibal Troilo to the City of Buenos Aires. A new municipal law was passed to allow the siting of the sculpture in one of the most important locations in the city, by the Obelisk. The event was covered by press, TV and other media internationally on December 11, 2020, the International Day of Tango.

10. With great success the ATS continued to publicise the milonga of the Marabú on social networks, during the first three months of the year. This effort was led by Miss Monica Ocampos, in charge of design.

11. ATS has produced a documentary about Gloria and Eduardo Arquimbau and has started another about Gustavo Naveira.

12. During the year ten micro-documentaries about the Marabú, were continuously televised by the "Canal de la Ciudad".

13. ATS has an official website that gives an account of tango history, and tango-related news, to promote the Tango and provide information: (<http://theargentinetangosociety.org/en/>).

14. In July 2020, the ATS provided financial assistance to Miguel Romero, a well known Tango dancer, who fell victim to the Covid virus, but was eventually saved.

15. In December 2020, the Spanish language school "Academy of Spanish online" created a podcast for the tuition of Argentine Spanish, while interviewing Osmar Spanu on the subject of Argentine Tango. The podcast was made with the support of the ATS and attracted more than 7,000 students of Spanish on YouTube.

16. ATS supported Michael Lavocah (a Tango historian) for his book about Francisco Canaro, as well as his "Tango by the year" project, which will ultimately lead to his writing another book.

# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### Financial review

The Statement of Financial Activities set out on page 5 of the financial statements shows how ATS's incoming resources have been expended in the year ended 31 December 2020.

Total income amounted to £4,050 (2019: £837,112) which comprised donations of £nil (2019: £817,308) and interest receivable of £4,050 (2019: £19,804).

The expenditure amounted to £283,699 (2019: £340,058) with £256,039 (2019: £323,354) having been defrayed on direct charitable expenditure and £27,660 (2019: £16,704) on governance costs. An analysis of resources expended is provided in notes 4 to 6 of the financial statements.

The resulting deficit for the year was £279,649 (2019: surplus of £497,054).

The Statement of Financial Position set out on page 6 of the financial statements shows the financial position of ATS at 31 December 2020.

Current assets are represented by cash at bank of £1,142,693.

Total assets less current liabilities amount to £1,129,865, which is represented by the accumulated balances on the expendable endowment fund of £1,119,979 and the unrestricted income fund of £9,886.

The net assets of ATS's expendable endowment fund are held to generate sustainable income in order to support ATS's activities, although they may be spent if the trustees so determine. The net assets of the unrestricted income fund are to be applied towards ATS's grant making activities and to meet ongoing overheads and administrative expenses. The expendable endowment fund was established by ATS's principal donor, Dr. Elmaleh. During the year, £260,000 was transferred from the expendable endowment fund to the unrestricted income fund to help fund the charitable expenditure for the year.

### Reserves Policy

ATS is committed to using its resources in pursuit of its charitable objects. It is also committed to maintaining a level of free reserves which is prudent to meet on-going liabilities sufficient to ensure that its grant making commitments can be met and to protect the long-term future of its activities. The trustees consider that the year end closing balance on all funds of £1,129,865 is adequate for the size of ATS's activities.

### Structure, governance and management

ATS is a private limited company by guarantee without share capital, with company registration number 08346355, and is governed by its Memorandum and Articles of Association. ATS is also a registered charity, with charity registration number 1151438. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr Joseph Elmaleh (Chairman)  
Mr Barry Samuels  
Mr Paul Lange

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Membership is open to any organisation or individual who possesses the necessary knowledge and skills to act as a Trustee of ATS. At the present time, ATS has three Trustees, which is considered adequate for its purposes.

Trustees are expected to identify their own training needs and to take measures to ensure that these needs are met.

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# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

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ATS's policy is set by the Board of Trustees and its meetings are chaired by the elected Chairman, Dr Joseph Elmaleh. The Board meets at regular intervals to discuss and review the Charitable company's activities and other related matters.

ATS has two registered sister charities, in the States of New York and Vermont in the USA. The New York sister charity acts alongside the UK based charity in promoting and supporting Argentine Tango. The Vermont sister charity is presently dormant. Both sister charities have Dr Joseph Elmaleh as a Trustee.

The Trustees have assessed the major risks to which the Charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Trustees' insurance and indemnities**

The Charitable company has entered into qualifying third party indemnity arrangements for the benefit of all trustees in a form and scope which comply with the requirements of the Companies Act 2006.

### **Plans for the future**

ATS is to review its work annually and plans to continue its support and promotion of Argentine Tango for the foreseeable future.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemptions.

The Trustees' report was approved by the Board of Trustees.

**Dr Joseph Elmaleh (Chairman)**

Trustee

Dated: 12 July 2021

# THE ARGENTINE TANGO SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ARGENTINE TANGO SOCIETY

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I report to the Trustees on my examination of the financial statements of The Argentine Tango Society (the Charitable company) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the Trustees of the Charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Marks FCA

Chartered Accountant (Institute of Chartered Accountants in England and Wales)

Citroen Wells

Devonshire House

1 Devonshire Street

London

W1W 5DR

Dated: 26 July 2021

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<b><u>Income from:</u></b>					
Donations and legacies	2	-	-	-	817,308
Investments	3	4,050	-	4,050	19,804
<b>Total income and endowments</b>		<u>4,050</u>	<u>-</u>	<u>4,050</u>	<u>837,112</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	4	283,699	-	283,699	340,058
<b>Net (expenditure)/income before transfers</b>		<u>(279,649)</u>	<u>-</u>	<u>(279,649)</u>	<u>497,054</u>
Gross transfers between funds		260,000	(260,000)	-	-
<b>Net movement in funds</b>		<u>(19,649)</u>	<u>(260,000)</u>	<u>(279,649)</u>	<u>497,054</u>
Fund balances at 1 January 2020		29,535	1,379,979	1,409,514	912,460
<b>Fund balances at 31 December 2020</b>		<u>9,886</u>	<u>1,119,979</u>	<u>1,129,865</u>	<u>1,409,514</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Receivables	9	-		1,145	
Cash at bank and in hand		1,142,693		1,415,569	
		<u>1,142,693</u>		<u>1,416,714</u>	
<b>Current liabilities</b>					
	10	(12,828)		(7,200)	
Net current assets			<u>1,129,865</u>		<u>1,409,514</u>
<b>Capital funds</b>					
Endowment funds			1,119,979		1,379,979
<b>Income funds</b>					
Unrestricted funds			9,886		29,535
			<u>1,129,865</u>		<u>1,409,514</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12 July 2021

Dr Joseph Elmaleh (Chairman)

Trustee

Company Registration No. 08346355

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

#### Charity information

The Argentine Tango Society is a private limited company by guarantee without share capital, incorporated in England and Wales, with company registration number 08346355, and is governed by its Memorandum and Articles of Association. ATS is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1151438. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charitable company is a Public Benefit Entity as defined by FRS 102.

The Charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable company 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.

#### 1.3 Charitable funds

The unrestricted income fund consists of funds to be used for the purposes of the trust's objectives at the discretion of its trustees, and to meet ongoing overheads and administrative expenses.

The trust has an expendable endowment fund, created by a donation from the trust's principal donor, Dr Elmaleh. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

#### 1.4 Incoming resources

Donations and any associated gift aid claims are recognised as incoming resources in the statement of financial activities on a receivable basis.

Interest on bank deposits is included on a receivable basis.

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the statement of financial activities on an accruals basis.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the Charitable company's principal activity and support costs relating to this activity.

Grants payable to The Argentine Tango Society (New York) are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Governance costs include those incurred in connection with running the Charitable company that enables the charitable activity to be undertaken.

Support costs have been allocated to the Charitable company's primary purposes of supporting the Argentine Tango community.

Expenses include VAT where applicable as the Charitable company cannot reclaim it.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

##### 1.7 Financial instruments

The Charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable company's statement of financial position when the Charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, which include other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charitable company's contractual obligations expire or are discharged or cancelled.

### 1.8 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

### 1.9 Corporation tax

No liability arises as charitable activities are exempt from corporation tax.

### 1.10 Investment income

Interest on bank deposits is accounted for on an accruals basis.

### 2 Donations and legacies

	2020 £	2019 £
Donations and gifts	-	817,308

### 3 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	4,050	19,804

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Charitable activities

	2020 £	2019 £
<b>Direct charitable expenditure</b>		
Music and video production, commissioning of artwork, hosting of shows and events and related expenditure	97,405	74,183
Loss on foreign exchange	219	19,541
	<u>97,624</u>	<u>93,724</u>
Grant funding of activities (see note 5)	158,415	229,630
Share of governance costs (see note 6)	27,660	16,704
	<u>283,699</u>	<u>340,058</u>

### 5 Grants payable

	2020 £	2019 £
Grants to institutions: The Argentine Tango Society (New York) (a charity registered in New York State, USA)	158,415	229,630
	<u>158,415</u>	<u>229,630</u>

### 6 Support costs

	Governance costs £	2020 £	2019 £
Accountancy	5,262	5,262	7,278
Independent examination fees	3,000	3,000	3,000
Bookkeeping	18,798	18,798	6,100
Bank charges	333	333	60
Insurance	267	267	266
	<u>27,660</u>	<u>27,660</u>	<u>16,704</u>
Analysed between Charitable activities	<u>27,660</u>	<u>27,660</u>	<u>16,704</u>

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

In the prior year, Dr J Elmaleh made donations to ATS under gift aid of £817,308.

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Employees

There were no employees during the year.

### 9 Receivables

	2020 £	2019 £
Other receivables	-	1,145

### 10 Current liabilities

	2020 £	2019 £
Other payables	5,628	-
Accruals and deferred income	7,200	7,200
	<u>12,828</u>	<u>7,200</u>

### 11 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2020 are represented by:			
Current assets/(liabilities)	9,886	1,119,979	1,129,865

### 12 Related party transactions

During the year, £158,415 (2019: £229,630) was donated to The Argentine Tango Society (New York), a US charity of which Dr Elmaleh is also a Trustee.