

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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| Trustees | Dr Joseph Elmaleh (Chairman) Mr Barry Samuels Mr Paul Lange |
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| Charity number | 1151438 |
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| Company number | 08346355 |
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| Registered office | Devonshire House 1 Devonshire Street London W1W 5DR |
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| 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 2020

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), 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

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

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.

THE ARGENTINE TANGO SOCIETY

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

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

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

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

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

| | Notes | 2020 £ | £ | 2019 £ | £ |
|----------------------------|-------|------------------|------------------|------------------|------------------|
| Current assets | | | | | |
| 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> | |
| Current liabilities | 10 | (12,828) | | (7,200) | |
| | | <u></u> | | <u></u> | |
| Net current assets | | | 1,129,865 | | 1,409,514 |
| | | | <u></u> | | <u></u> |
| Capital funds | | | | | |
| Endowment funds | | | 1,119,979 | | 1,379,979 |
| Income funds | | | | | |
| 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 £ |
|--|----------------|----------------|
| Direct charitable expenditure | | |
| 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 |

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 | 27,660 | 27,660 | 16,704 |

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 |
| | 12,828 | 7,200 |

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.