

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

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 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.

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 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

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

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

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

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
	£	£
Direct charitable expenditure		
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
	<u> </u>	<u> </u>

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	33,842	33,842	29,343
	<u> </u>	<u> </u>	<u> </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	-
	<u> </u>	<u> </u>

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

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.