

Charity Registration No. 1151438

Company Registration No. 08346355 (England and Wales)

THE ARGENTINE TANGO SOCIETY
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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THE ARGENTINE TANGO SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

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

Mr David Rodney F.C.A.
20 Middleway
London
NW11 6SP
London
NW11 6RY

THE ARGENTINE TANGO SOCIETY

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THE ARGENTINE TANGO SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees present their report and accounts for the year ended 31 December 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Structure, governance and management

The Argentine Tango Society ("ATS") is a company limited by guarantee 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 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.

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 charity's activities and other related matters.

ATS has two registered sister charities, in the States of New York and Vermont in the USA, which act alongside the UK based charity in promoting and supporting Argentine Tango. 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.

Objectives and activities

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

The Trustees have paid due regard to guidance issued by the Charity Commission on public benefit.

THE ARGENTINE TANGO SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Achievements and performance

The year to 31 December 2015 saw donations received including gift aid of £75,000 (2014: £nil). During the year, the Trustees made a grant of £60,000 (2014: £351,992) to the sister charity in New York.

The following activities were carried out by The Argentine Tango Society (ATS) during the year, in conjunction with the sister charities in New York and Vermont:

1. Production of four new documentaries on Tango artists; Baffa, Godoy/Podesta, Lavallen, Cabarcos.
2. Production of a radio programme, 'Todotango Radio Club,' on Radio Continental, one of the most important radio stations in Argentina.
3. Sponsorship of the Tango magazine, 'La Milonga,' edited by Silvia Rojas (recently designated 'prominent cultural personality' of the city of Buenos Aires). The ATS produces articles and appears prominently on the front and back covers of the magazine, as its sponsor.
4. ATS has continuously sponsored and directed the website todotango.com for the past three years, the most popular Tango website in the world, with over 200,000 visits each month. It has supported the development of apps for mobile phones, as well as provided contents.
5. ATS continues to support the Stowe Tango Music Festival for the third year. The Festival is growing in numbers of participants, masters/teachers, attendees, and reputation worldwide.
6. ATS has initiated and promotes annually, the only major international bandoneon competition, which is attracting larger numbers of participants from all over the world, as well as a higher standard of musicianship.
7. Four additional new documentaries are in progress. Arduh, Rinaldi, Franco and Rossi.
8. Our documentaries are now available online, so they can be viewed worldwide. One of the documentaries (Baffa) was shown on a national TV channel in Argentina.
9. ATS is organising visits of Tango dancers, singers and musicians to hospitals to entertain patients.
10. ATS has provided musicians, dancers, teachers and a video lecture by Prof. McKinley of the McGill University, Canada to a 3-day convention of the AARP (Association of American Retired Persons) in Florida.
11. All regular activities e.g., tuition of Tango dance/music, workshops, meetings, concerts and shows are continuing in the UK, USA and Argentina.
12. Two major Tango events were staged in London including projection of documentaries, music and dance.
13. ATS has provided support and live music and dancers to the legendary 'Marabu' cabaret (the historic Tango venue).
14. ATS continues to provide free Tango classes at the Argentine Consulate in New York. Thousands of new dancers have attended the classes.
15. ATS continues to provide regular Tango classes in Vermont, USA.

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 2015.

Total incoming resources amounted to £85,580 (2014: £6,251).

Resources expended amounted to £73,637 (2014: £443,347) and comprised of £63,085 (2014: £422,949) on direct charitable expenditure and £10,552 (2014: £20,398) on governance costs. An analysis of resources expended is provided in notes 4 to 6 of the financial statements.

The resulting surplus for the year was £11,943 (2014: Deficit £437,096).

The Balance Sheet set out on page 6 of the financial statements shows the financial position of ATS at 31 December 2015.

Current assets are represented by debtors of £1,400 and cash at bank and in hand of £543,810.

Total assets less current liabilities amount to £423,538 which is split between the endowment fund (£500,000) and the unrestricted fund (£76,462 deficit).

The unrestricted funds were £76,462 in deficit at the year end, however the position was rectified after the year end as a result of donations received from Dr Elmaleh in January 2016.

THE ARGENTINE TANGO SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

ATS is committed to using its resources in pursuit of its charitable objects. It is also committed to maintaining a level of reserves that is prudent to meet on-going liabilities, sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. The trustees are therefore satisfied that the current level of reserves held within endowment funds, at £500,000, is appropriate to its circumstances.

Permanent endowment invested on a total return basis

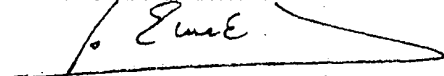
On 31 December 2013, the Trustees established the permanent endowment fund of £500,000 and adopted the total return approach for these funds.

The £500,000 is held in a bank deposit account and all interest arising is recognised as unrestricted income.

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.

On behalf of the board of Trustees



Dr Joseph Elmaleh (Chairman)

Trustee

Dated: 28 September 2016

THE ARGENTINE TANGO SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ARGENTINE TANGO SOCIETY

I report on the accounts of the Charitable company for the year ended 31 December 2015, which are set out on pages 5 to 10.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of The Argentine Tango Society for the purposes of company law, are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr David Rodney F.C.A.

Chartered Accountant
20 Middleway
London
NW11 6SP

Dated: 29 September 2016

THE ARGENTINE TANGO SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted funds £	Endowment funds £	Total 2015 £	Total 2014 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	75,000	-	75,000	-
Investment income	3	10,580	-	10,580	6,251
Total incoming resources		85,580	-	85,580	6,251
<u>Resources expended</u>					
	4				
<u>Charitable activities</u>					
Direct charitable expenditure		63,085	-	63,085	422,949
Governance costs		10,552	-	10,552	20,398
Total resources expended		73,637	-	73,637	443,347
Net income/(expenditure) for the year/ Net movement in funds		11,943	-	11,943	(437,096)
Fund balances at 1 January 2015		(88,405)	500,000	411,595	848,691
Fund balances at 31 December 2015		(76,462)	500,000	423,538	411,595

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

BALANCE SHEET

AS AT 31 DECEMBER 2015

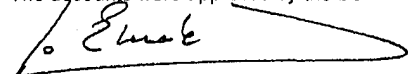
	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	9	1,400		22,095	
Cash at bank and in hand		543,810		511,657	
		<u>545,210</u>		<u>533,752</u>	
Creditors: amounts falling due within one year	10	(121,672)		(122,157)	
Total assets less current liabilities		<u>423,538</u>		<u>411,595</u>	
Capital funds					
Endowment funds	12	500,000		500,000	
Income funds					
Unrestricted funds	12	(76,462)		(88,405)	
		<u>423,538</u>		<u>411,595</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 2015. No member of the company has deposited a notice, pursuant to section 478, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 28 September 2016



Dr Joseph Elmaleh (Chairman)
Trustee

Company Registration No. 08346355

THE ARGENTINE TANGO SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

1.2 Incoming resources

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

1.3 Resources expended

Resources expended are included in the statement of financial activities on an accrual basis, inclusive of any VAT which cannot be recovered.

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

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

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

1.4 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.5 Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

1.6 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.7 Foreign currency translation

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.

1.8 Corporation tax

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

THE ARGENTINE TANGO SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

1.9 Investment income

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

1.10 Fund accounting

The unrestricted fund consists of funds to be used for the purposes of the company's objectives at the discretion of its Board of Trustees.

The endowment fund consists of a permanent endowment fund intended for the future prosperity of the charity and for its continued existence as a promoter and support of Argentine Tango. The income generated by this fund is unrestricted and is therefore included as part of the unrestricted income funds for the period.

2 Donations and legacies

	2015 £	2014 £
Donations and gifts	75,000	-

3 Investment income

	2015 £	2014 £
Interest receivable	10,580	6,251

4 Total resources expended

	Other costs £	Grant funding £	Total 2015 £	Total 2014 £
Charitable activities				
<u>Direct charitable expenditure</u>				
Activities undertaken directly	1,045	-	1,045	22,353
Grant funding of activities	-	62,040	62,040	351,992
Support costs	-	-	-	48,604
Total	1,045	62,040	63,085	422,949
Governance costs	10,552	-	10,552	20,398
	11,597	62,040	73,637	443,347

THE ARGENTINE TANGO SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

5 Grants payable

	Total 2015 £	Total 2014 £
Grants to institutions (2 grants):		
The Argentine Tango Society (New York) (a charity registered in New York State, USA)	60,000	351,992
RGMD World Limited	2,040	-
	<u>62,040</u>	<u>351,992</u>

6 Support costs

	2015 £	2014 £
Translation costs	-	3,415
Website maintenance costs	-	45,189
	<u>-</u>	<u>48,604</u>

7 Trustees

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

During the year, Dr J Elmaleh paid expenses on behalf of the Charity totalling £4,413 (2014- £76,813), all of which are included in creditors at 31 December 2015. Dr J Elmaleh also made donations of £75,000 (2014- £nil), under gift aid, to the Charity during the year.

8 Employees

There were no employees during the year.

9 Debtors

	2015 £	2014 £
Prepayments and accrued income	<u>1,400</u>	<u>22,095</u>

THE ARGENTINE TANGO SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10	Creditors: amounts falling due within one year	2015 £	2014 £
	Other creditors	118,072	113,658
	Accruals	3,600	8,499
		<u>121,672</u>	<u>122,157</u>

11	Analysis of net assets between funds	Unrestricted funds £	Endowment funds £	Total £
	Fund balances at 31 December 2015 are represented by:			
	Current assets	45,210	500,000	545,210
	Creditors: amounts falling due within one year	(121,672)	-	(121,672)
		<u>(76,462)</u>	<u>500,000</u>	<u>423,538</u>

12 Related parties

During the period, £60,000 (2014- £351,992) was donated to The Argentine Tango Society New York, a US charity of which Dr J Elmaleh is also a Trustee.