

**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 2019**



# 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 2019

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The Trustees present their report and financial statements for the year ended 31 December 2019.

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 2019 saw donations received including gift aid of £817,308 (2018: £1,582,486). All of the donations were in the form of an endowment from the principal donor, Dr. Elmaleh (2018: £642,801).

The charitable expenditure for the year amounted to £340,058 (2018: £920,895).

The following activities were carried 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 held talks with FOAT, Friends of Argentine Tango (see below), with a view to providing support, ([www.friendsofargentinetango.org](http://www.friendsofargentinetango.org)). "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. ATS continued to provide tango dance classes at the New York "Instituto Cervantes".
4. ATS continued to support the Stowe Tango Music Festival ([stowetangomusicfestival.com](http://stowetangomusicfestival.com)) which made great use of the Tango Music Centre, funded and built with the support of ATS.
5. ATS continued to improve and upgrade the Marabu Club in Buenos Aires.
6. ATS continued with the weekly radio programme TANGO RADIO CLUB on Radio Continental 590 in Argentina.
7. Since May 2019, the programme has been run by Jesús Mela as anchor and Osmar Spanu as guest columnist. This broadcast disseminates the Argentine Tango culture while concurrently interviewing personalities of the genre.

# THE ARGENTINE TANGO SOCIETY

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

### FOR THE YEAR ENDED 31 DECEMBER 2019

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8. As in previous years, ATS presented a new documentary in the legendary Marabú Club. In October 2019 we held the premiere of a documentary about the life of Gloria and Eduardo Arquimbau. This was televised by the "Canal de la Ciudad" together with the previous productions. The ATS staged events attended by Tango "Grandeas" such as: Eduardo Walczak, Eduardo Pareja, Graciela Gonzalez and others.

9. In addition, ATS premiered its new documentary about Eduardo Walzack and Pablo Agri, notable violinists of the "Sexteto Mayor". The premiere featured a live concert of the Sexteto Mayor's own music at the legendary Salón Marabú. In December 2019 the ATS produced and funded a new CD entitled "Intuición Tanguera" by the "Cuarteto del Ángel".

10. Throughout the year ATS has maintained an artistic programme of excellence of milongas on Thursdays in the legendary Marabú. With a remarkable effort, these milongas could count among its 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.

11. "Troilo month": 82 years after the debut of the Aníbal Troilo's orchestra at the Marabú, ATS, with the institutional support of the National Academy of Tango and the "Centennial Aníbal Troilo", carried out some special milongas commemorating that milestone in the history of tango, with thematic presentations such as "Pichuco - Tribute to Troilo".

12. With great success ATS is the first institution to publicise the milonga of the Marabú on social networks, led by Miss Monica Ocampos, in charge of design. Also, Marabú with the support of ATS, transmits live every night, through streaming, the dance exhibitions and the performances of the orchestras. In addition to spreading the tango, this is an unprecedented advertising tool in the field of tango and ATS is the first to use streaming efficiently.

13. ATS has secured a site for a sculpture of Troilo in the heart of Buenos Aires, in recognition of how much his contribution to the Tango means for the capital and the world.

14. ATS has produced a documentary about Gloria and Eduardo Arquimbau and has started a film about Gustavo Naveira.

15. During the year ten micro-documentaries were made about the Marabú, which were televised by the "Canal de la Ciudad" in 2019.

16. 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/>)

# THE ARGENTINE TANGO SOCIETY

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

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Financial review

The Statement of Financial Activities set out on page 6 of the financial statements shows how ATS's incoming resources have been expended in the year ended 31 December 2019.

Total income amounted to £837,112 (2018: £1,588,208) which comprised donations of £817,308 (2018: £1,582,486) and interest receivable of £19,804 (2018: £5,722). All of the donations were in the form of an expendable endowment from the principal donor, Dr. Elmaleh (2018: £642,801).

The expenditure amounted to £340,058 (2018: £920,895) with £323,354 (2018: £912,794) having been defrayed on direct charitable expenditure and £16,704 (2018: £8,101) on governance costs. An analysis of resources expended is provided in notes 4 to 6 of the financial statements.

The resulting net movement in funds for the year was £497,054 (2018: £667,313).

The Statement of Financial Position set out on page 7 of the financial statements shows the financial position of ATS at 31 December 2019.

Current assets are represented by cash at bank of £1,415,569 and other receivables of £1,145.

Total assets less current liabilities amount to £1,409,514, which is represented by the accumulated balances on the expendable endowment fund of £1,379,979 and the unrestricted income fund of £29,535.

The net assets of ATS's expendable endowment fund are held to generate sustainable income in order to support ATS's activities. 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 has been established by ATS's principal donor, Dr. Elmaleh, as he is desirous of ATS establishing a permanent fund, generating sufficient investment returns to enable ATS to continue its charitable grant making activities beyond a time when his donations are likely to cease. During the year ended 31 December 2019, £80,130 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 the unrestricted income funds of £29,535 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

# THE ARGENTINE TANGO SOCIETY

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

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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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.

The principal risk faced by ATS is reliance on the donations of Dr. Elmaleh to fund its grant making activities. To mitigate this risk, Dr. Elmaleh has donated monies in the form of an expendable endowment, with the long-term objective for the endowment to be self-sustaining by generating investment income, which is capable of funding ATS's grant making activities, beyond a time when his donations are likely to cease.

### **Trustees' Insurance and Indemnities**

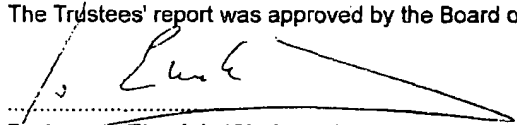
The Charitable company has entered into qualifying third party indemnity arrangements for the benefit of all trustees in a form and scope which comply with the requirements of the Companies Act 2006.

### **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: 23 OCTOBER 2020

# 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 2019.

#### **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 October 2020



# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
<b><u>Income from:</u></b>					
Donations and legacies	2	-	817,308	817,308	1,582,486
Investments	3	19,804	-	19,804	5,722
<b>Total income and endowments</b>		<b>19,804</b>	<b>817,308</b>	<b>837,112</b>	<b>1,588,208</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	4	340,058	-	340,058	920,895
<b>Net (expenditure)/income before transfers</b>		<b>(320,254)</b>	<b>817,308</b>	<b>497,054</b>	<b>667,313</b>
Gross transfers between funds		80,130	(80,130)	-	-
<b>Net movement in funds</b>		<b>(240,124)</b>	<b>737,178</b>	<b>497,054</b>	<b>667,313</b>
Fund balances at 1 January 2019		269,659	642,801	912,460	245,147
<b>Fund balances at 31 December 2019</b>		<b>29,535</b>	<b>1,379,979</b>	<b>1,409,514</b>	<b>912,460</b>

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 2019

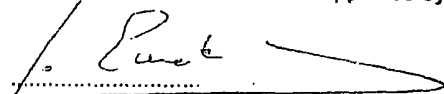
	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Receivables	9	1,145		128,560	
Cash at bank and in hand		1,415,569		789,900	
		<u>1,416,714</u>		<u>918,460</u>	
<b>Current liabilities</b>	10	(7,200)		(6,000)	
<b>Net current assets</b>		<u>1,409,514</u>		<u>912,460</u>	
<b>Capital funds</b>					
Endowment funds		1,379,979		642,801	
<b>Income funds</b>					
Unrestricted funds		29,535		269,659	
		<u>1,409,514</u>		<u>912,460</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 2019. 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 Trustees 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 23 October 2020

  
 Dr Joseph Elmaleh (Chairman)  
 Trustee

Company Registration No. 08346355

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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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 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 2019

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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 2019

### 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

	Unrestricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
Donations and gifts	-	817,308	817,308	1,582,486
<b>For the year ended 31 December 2018</b>	<b>939,685</b>	<b>642,801</b>		<b>1,582,486</b>

### 3 Investments

	Unrestricted funds 2019 £	Total 2018 £
Interest receivable	19,804	5,722

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Charitable activities

	2019 £	2018 £
<b>Direct charitable expenditure</b>		
Music and video production, commissioning of artwork, hosting of shows and events and related expenditure.	74,183	-
Loss/(gain) on foreign exchange	19,541	(53,458)
	<u>93,724</u>	<u>(53,458)</u>
Grant funding of activities (see note 5)	229,630	966,252
Share of governance costs (see note 6)	16,704	8,101
	<u>340,058</u>	<u>920,895</u>

### 5 Grants payable

	2019 £	2018 £
Grants to institutions:		
The Argentine Tango Society (New York)		
(a charity registered in New York State, USA)	229,630	966,252
	<u>229,630</u>	<u>966,252</u>

### 6 Support costs

	Governance costs £	2019 £	2018 £
Accountancy	7,278	7,278	4,758
Independent examination fees	3,000	3,000	3,000
Bookkeeping	6,100	6,100	-
Bank charges	60	60	76
Insurance	266	266	267
	<u>16,704</u>	<u>16,704</u>	<u>8,101</u>
Analysed between			
Charitable activities	16,704	16,704	8,101
	<u>16,704</u>	<u>16,704</u>	<u>8,101</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 made donations to ATS under gift aid of £817,308 (2018: £1,582,486).

# THE ARGENTINE TANGO SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 8 Employees

There were no employees during the year.

### 9 Receivables

	2019 £	2018 £
Other receivables	1,145	128,560

### 10 Current liabilities

	2019 £	2018 £
Accruals and deferred income	7,200	6,000

### 11 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2019 are represented by:			
Current assets/(liabilities)	29,535	1,379,979	1,409,514

### 12 Events after the reporting date

The World Health Organization declared the Coronavirus (COVID-19) outbreak a pandemic on 11 March 2020. The pandemic and the lockdown measures to control its spread will inevitably have an impact on ATS's charitable activities, the extent of which will depend on a multitude of factors (such as the duration of the outbreak, the extent and length of social distancing measures and the restrictions on travel), all of which are highly uncertain and cannot be predicted at this time. Whilst the Trustees are satisfied that COVID-19 poses no financial risk to ATS's ability to continue as a going concern for the foreseeable future (due to the protection of the expendable endowment established by Dr Elmaleh), some of the activities, events and projects supported by it have been cancelled or delayed. In particular, the August 2020 Stowe Tango Festival did not take place physically and was transmitted online. The Trustees will report further on these matters in the financial statements for the year ending 31 December 2020.

### 13 Related party transactions

During the year, £229,630 (2018: £966,252) was donated to The Argentine Tango Society (New York), a US charity of which Dr Elmaleh is also a Trustee.