**Charity registration number 1151438**

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

# THE ARGENTINE TANGO SOCIETY

## ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

# THE ARGENTINE TANGO SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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

# THE ARGENTINE TANGO SOCIETY

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# THE ARGENTINE TANGO SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

The Trustees present their report and financial statements for the year ended 31 December 2025.

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**

During the year to 31 December 2025, the Argentine Tango Society ("ATS") consolidated its institutional mission to preserve, promote, and project the cultural heritage of Traditional Argentine Tango from the historic Salón Marabú in the City of Buenos Aires.

Thanks to the ATS's unwavering commitment, we implemented a comprehensive agenda structured around strategic focuses: musical preservation, youth talent development, social inclusion, internationalisation of the genre, academic production, and the sustainability of associated cultural industries.

1. Academic development, professional training, and musical patronage

With the aim of ensuring the intergenerational transmission of the genre and the emergence of new musical figures, the institution launched the following initiatives:

- Marabú School Orchestra: Structural support and pedagogical development for this ensemble, comprising 20 young instrumentalists, two musical directors, an artistic director, and guest masters of the caliber of Horacio Cabarcos. As part of its training process and integration into the professional circuit, the orchestra performed weekly concerts every Thursday at Salón Marabú.

- Excellence Scholarship Program: As of December 2025, a comprehensive study scholarship was formally awarded to 11 yr. old Fabricio Ortiz, ensuring his advanced training on the bandoneón under the mentorship of the instrument's leading figures.

- Masterclass Dance Seminars: Advanced dance technique workshops led by eminent figures of international renown, such as masters Graciela González and Pablo Verón.

2. Competitions, festivals, and international integration

During the year, ATS reaffirmed its venue's standing as a focus point for cultural tourism, which included the following:

- "Che Bandoneón" Contest: A competition aimed at encouraging and showcasing young bandoneón players, judged by a panel with distinguished academic and artistic backgrounds.

- Metropolitan Tango Championship: Institutional efforts with the Buenos Aires City Ministry of Culture led to the designation of Salón Marabú as the official venue for the event, cementing its status within the City's official cultural agenda.

- “MILONGUEANDO"- Salon Tango Championship: A wide-reaching event that revitalized the tradition of the iconic grassroots championships established during Tango's Golden Age.

- International Reach — Studio Tango Festival (Brazil): Salón Marabú was designated as the official festival venue, fostering bilateral cultural integration and driving significant international tourism to the City.

- Milonguero Styles Festival: Hosting of the "PICHUQUEANDO" and “D'ARIENZANDO" festivals, curated with the participation of renowned DJ (musicalizadora) Lorena Bouzas.

3. Tango, health, and social inclusion

Recognising the therapeutic and inclusive value of tango, the ATS strengthened its community-impact programs by running the following:

- Therapy and Movement (Parkinson’s): Ongoing adapted classes led by specialists Verónica Alegre and Andrea Etchepare.

- "El Abrazo Verdadero" (The True Embrace) Inclusive Milonga: A weekly Saturday afternoon event for individuals with disabilities, Downs syndrome, and neurodivergent or motor-related conditions. The initiative combined tango and folklore workshops, jointly supervised by health professionals and dance instructors.

4. Media and audiovisual production platform

ATS maintained an active presence in the fields of communication and heritage documentation:

- Radio Marabú: A 24/7 global broadcast stream via the institutional website (tangomarabu.com/radio-marabú).

- Radio Production: Broadcasting and curation of specialized programs, including *Malena en la radio* (hosted by Jorge Rodríguez) and *Tangos de la Guardia Vieja* (hosted by Osmar Spanu).

- Orchestra-School Documentaries: Audiovisual production dedicated to documenting the ensemble's history and a documentary focusing on its musical composition process, created by filmmaker Adiro Lobo for the Argentine Tango Society.

5. Preservation of nightlife and promotion of artistic employment

- Milonga Circuit: Uninterrupted scheduling of milongas for six nights a week at Salón Marabú.

- Support programs for organizers and hosts to guarantee the regular hiring of top-tier live orchestras, ensuring the economic sustainability of musicians in the sector and the dissemination of traditional *milonguero* tango styles.

**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 2025.

Total incoming resources amount to £699,092 (2024: £932,324) which comprised donations of £666,932 (2024: £921,208) and interest receivable of £32,160 (2024: £11,116). The donations came in the form of an expendable endowment from a company under the ownership of trustee, Dr. Elmaleh.

Expenditure amounted to £415,809 (2024: £355,126) with £383,524 (2024: £323,333) having been defrayed on direct charitable expenditure and £32,285 (2024: £31,793) on governance costs. An analysis of resources expended is provided in notes 3 to 7 of the financial statements.

The resulting surplus for the year was £283,283 (2024: £577,198).

The Statement of Financial Position set out on page 7 of the financial statements shows the financial position of ATS at 31 December 2025.

Current assets are represented by cash at bank of £1,003,615 (2024: £703,608) and other receivables of £1,819 (2024: £18,543).

Total assets less current liabilities amount to £999,134 (2024: £709,851), which is represented by the accumulated balances on the expendable endowment funds of £980,000 (2024: £700,000) and the unrestricted income fund of £13,134 (2024: £9,851).

The endowment funds are held to generate sustainable income in order to support ATS's activities, although they may be spent if the trustees so determine. The net assets of the unrestricted income fund are to be applied towards ATS's grant making activities and to meet ongoing overheads and administrative expenses. During the year, £386,932 was transferred to the unrestricted income fund from the expendable endowment funds to defray charitable expenditure for the year.

**Reserves Policy**

ATS is committed to using its resources in pursuit of its charitable objects. It is also committed to maintaining a level of free reserves which is prudent to meet on-going liabilities sufficient to ensure that its grant making commitments and charitable activities generally 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 £993,134 is adequate for the size of ATS's activities.

**Structure, governance and management**

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

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

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

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

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

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

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

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

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

**Trustees' insurance and indemnities**

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

**Plans for the future**

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

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

Dr Joseph Elmaleh (Chairman)
**Trustee**

10 September 2026

# 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 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

1 accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

**Use of this report**

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

**David Marks FCA**
**Chartered Accountant (Institute of Chartered Accountants in England and Wales)**
**Independent Examiner**
TC Group
5th Floor
3 Dorset Rise
London
EC4Y 8EN

Dated: 10 September 2026

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Unrestricted funds £ | Endowment funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | **3** | - | 666,932 | 666,932 | 921,208 |
| Investments | **2** | 32,160 | - | 32,160 | 11,116 |
| **Total income and endowments** | | 32,160 | 666,932 | 699,092 | 932,324 |
| **Expenditure on:** | | | | | |
| Charitable activities | **4** | 415,809 | - | 415,809 | 355,126 |
| **Net (expenditure)/income before transfers** | | (383,649) | 666,932 | 283,283 | 577,198 |
| Gross transfers between funds | | 386,932 | (386,932) | - | - |
| **Net movement in funds** | | 3,283 | 280,000 | 283,283 | 577,198 |
| Fund balances at 1 January 2025 | | 9,851 | 700,000 | 709,851 | 132,653 |
| **Fund balances at 31 December 2025** | | 13,134 | 980,000 | 993,134 | 709,851 |

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 2025*

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Receivables | **9** | 1,819 | | 18,543 | |
| Cash at bank and in hand | | 1,003,615 | | 703,608 | |
| | | 1,005,434 | | 722,151 | |
| **Current liabilities** | **10** | (12,300) | | (12,300) | |
| Net current assets | | | 993,134 | | 709,851 |
| **Capital funds** | | | | | |
| Endowment funds | | | 980,000 | | 700,000 |
| **Income funds** | | | | | |
| Unrestricted funds | | | 13,134 | | 9,851 |
| | | | 993,134 | | 709,851 |

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 2025. 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 10 September 2026

Dr Joseph Elmaleh (Chairman)
**Trustee**

**Company Registration No. 08346355**

# THE ARGENTINE TANGO SOCIETY

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash generated from operations | **13** | | 267,847 | | 603,633 |
| **Investing activities** | | | | | |
| Interest received | | 32,160 | | 11,116 | |
| **Net cash generated from investing activities** | | | 32,160 | | 11,116 |
| **Financing activities** | | | | | |
| Proceeds from loan | | - | | 98,000 | |
| Repayment of loan | | - | | (115,330) | |
| **Net cash used in financing activities** | | | - | | (17,330) |
| **Net increase in cash and cash equivalents** | | | 300,007 | | 597,419 |
| Cash and cash equivalents at beginning of year | | | 703,608 | | 106,189 |
| **Cash and cash equivalents at end of year** | | | 1,003,615 | | 703,608 |

### 1 Accounting policies

**Charity information**

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

### 1.1 Accounting convention

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

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

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

### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

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

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

### 1.4 Incoming resources

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

Interest on bank deposits is included on a receivable basis.

**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.

**1 Accounting policies** **(Continued)**

***Derecognition of financial liabilities***

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

**1.8 Foreign exchange**

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

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

**1.9 Corporation tax**

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

**1.10 Investment income**

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

**2 Income from investments**

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Interest receivable | 32,160 | 11,116 |

**3 Income from donations and legacies**

| | Endowment funds 2025 £ | Endowment funds 2024 £ |
|---|---|---|
| Donations and gifts | 666,932 | 921,208 |

**4 Charitable activities**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Direct charitable expenditure** | | |
| Music and video production, commissioning of artwork, hosting of shows and events and related expenditure, including refurbishment of dance hall | 238,539 | 206,948 |
| Loss/(Profit) on foreign exchange | 38,574 | (24,323) |
| | 277,113 | 182,625 |
| Grant funding of activities (see note 5) | 106,411 | 140,708 |
| Share of governance costs (see note 7) | 32,285 | 31,793 |
| | 415,809 | 355,126 |

**5 Grants payable**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Grants to institutions: | | |
| The Argentine Tango Society (New York) (a charity registered in New York State, USA) | 106,411 | 140,708 |

**6 Trustees**

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

**7 Support costs**

| | Governance costs | 2025 | 2024 |
|---|---|---|---|
| | £ | £ | £ |
| Accountancy | 3,281 | 3,281 | 3,615 |
| Independent examination fees | 3,000 | 3,000 | 3,000 |
| Consultancy and bookkeeping | 24,024 | 24,024 | 24,024 |
| Bank charges | 934 | 934 | 107 |
| Insurance | 1,046 | 1,046 | 1,047 |
| | 32,285 | 32,285 | 31,793 |
| Analysed between | | | |
| Charitable activities | 32,285 | 32,285 | 31,793 |

**8 Employees**

There were no employees during the year.

**9 Trade and other receivables**

| | 2025 | 2024 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | **£** |
| Other receivables | 1,819 | 18,543 |

**10 Current liabilities**

| | 2025 | 2024 |
|---|---|---|
| | **£** | **£** |
| Accruals and deferred income | 12,300 | 12,300 |

**11 Analysis of net assets between funds**

| | Unrestricted funds | Endowment funds | Total |
|---|---|---|---|
| | **£** | **£** | **£** |
| Fund balances at 31 December 2025 are represented by: | | | |
| Current assets/(liabilities) | 13,134 | 980,000 | 993,134 |

**12 Related party transactions**

During the year, £106,411 (2024: £140,708) was donated to The Argentine Tango Society (New York), a US charity of which Dr Elmaleh is also a Trustee.

During the year donations totalling £666,932 (2024: £921,208) were received from a UK company which is under the ownership of Dr Elmaleh.

**13 Cash generated from operations**

| | 2025 | 2024 |
|---|---|---|
| | **£** | **£** |
| Surplus for the year | 283,283 | 577,198 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (32,160) | (11,116) |
| Movements in working capital: | | |
| Decrease in trade and other receivables | 16,724 | 37,251 |
| Increase in trade and other payables | - | 300 |
| **Cash generated from operations** | 267,847 | 603,633 |