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**TERRACE LIMITED**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**TERRACE LIMITED**  
**(A company limited by guarantee)**

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**TERRACE LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Trustees**

A Reifer, Director/Trustee (Chief Executive Officer)  
S Grussgott, Director/Trustee  
MD Reifer, Director/Trustee

**Company registered number**

1727730

**Charity registered number**

1068555

**Registered office**

23 Craven Walk, London, N16 6BS

**Independent examiner**

Wolffe Accountancy Services Ltd, 34 Braydon Road, London, N16 6QB

**Bankers**

Barclays Bank plc, Holloway & Kingsland, Leicester, LE87 2BB

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**TERRACE LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report together with the financial statements of the Company for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

● **Policies and objectives**

The charity was set up for the advancement of religion in accordance with the Orthodox Jewish Faith, the relief of poverty, and such other purposes as are recognised by English Law as charitable.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performance**

● **Main achievements of the Company**

As can be seen from the accounts, charitable grants of £98,000 (2023: £122,000) were made during the year. Grants are made to such charity organisations whose trustees are known to the directors/trustees of the charitable company in amounts thought appropriate. The subsidiary is the main source of the charity's income. The subsidiary's income for the year has improved.

**Financial review**

● **Reserves policy**

The charitable company desires a suitable investment and is therefore accruing reserves. This is reflected in the reserves of £651,481 (£2023: £641,417).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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● **Principal risks and uncertainties**

The trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the company is exposed, in particular those to the operations and finances of the company; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the company should those risks materialise.

The principal risks to which the company is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The trustees seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash.

**Structure, governance and management**

● **Constitution**

Terrace Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

● **Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 30 December 2025 and signed on their behalf by:

.....  
**A Reifer**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Independent examiner's report to the Trustees of Terrace Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the Company's Trustees in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company'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 Company and the Company's Trustees for my work or for this report.

Signed:

Dated: 30 December 2025

D Wolffe FCCA

34 Braydon Road  
London N16 6QB

**TERRACE LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and gifts	3	100,000	100,000	120,000
UK Interest		8,398	8,398	5,025
<b>Total income</b>		<b>108,398</b>	<b>108,398</b>	<b>125,025</b>
<b>Expenditure on:</b>				
Charitable activities		98,000	98,000	122,000
Administration	5	334	334	313
<b>Total expenditure</b>		<b>98,334</b>	<b>98,334</b>	<b>122,313</b>
<b>Net movement in funds</b>		<b>10,064</b>	<b>10,064</b>	<b>2,712</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		641,417	641,417	638,705
Net movement in funds		10,064	10,064	2,712
<b>Total funds carried forward</b>		<b>651,481</b>	<b>651,481</b>	<b>641,417</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.



**TERRACE LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1727730**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	7	360,000	360,000
		<u>360,000</u>	<u>360,000</u>
<b>Current assets</b>			
Debtors	8	5,030	5,030
Short term deposits		284,727	276,329
Cash at bank and in hand		2,305	789
		<u>292,062</u>	<u>282,148</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(581)	(731)
		<u>291,481</u>	<u>281,417</u>
<b>Net current assets</b>		<u>291,481</u>	<u>281,417</u>
<b>Total assets less current liabilities</b>		<u>651,481</u>	<u>641,417</u>
<b>Net assets excluding pension asset</b>		<u>651,481</u>	<u>641,417</u>
<b>Total net assets</b>		<u><u>651,481</u></u>	<u><u>641,417</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		651,481	641,417
<b>Total funds</b>		<u><u>651,481</u></u>	<u><u>641,417</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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**TERRACE LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1727730**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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The financial statements were approved and authorised for issue by the Trustees on 30 December 2025 and signed on their behalf by:

.....  
**A Reifer**

The notes on pages 9 to 14 form part of these financial statements.

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**TERRACE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

The charity was set up for the provision of grants to institutions to assist Jewish religious education and for general charitable purposes, including relief of poverty.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Terrace Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.3 Expenditure**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. Income from donations and gifts**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	100,000	<b>100,000</b>
	<u>100,000</u>	<u>100,000</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	120,000	120,000
	<u>120,000</u>	<u>120,000</u>

The entire donation income was received from the subsidiary.

**4. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Relief of Poverty	40,000	<b>40,000</b>
Promotion of Religious Education	25,000	<b>25,000</b>
General Charity	33,000	<b>33,000</b>
	<u>98,000</u>	<u>98,000</u>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Relief of Poverty	52,000	52,000
Promotion of Religious Education	25,000	25,000
General Charity	45,000	45,000
	<u>122,000</u>	<u>122,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5. Management and Administration Costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Accountancy Fee	150	<b>150</b>
Independent Examination Fee	150	<b>150</b>
Sundry Expense	34	<b>34</b>
	<hr/> 334 <hr/>	<hr/> <b>334</b> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Accountancy Fee	150	150
Independent Examination Fee	150	150
Sundry Expense	13	13
	<hr/> 313 <hr/>	<hr/> 313 <hr/>

**6. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2024	360,000
At 31 December 2024	<u>360,000</u>
<b>Net book value</b>	
At 31 December 2024	<u>360,000</u>
At 31 December 2023	<u>360,000</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Terrace Investments Limited	00649972	23 Craven Walk, London, England, N16 6BS	Property Investment

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Surplus/ (Deficit) for the year £	Net assets £
Terrace Investments Limited	255,085	(290,055)	(34,970)	128,055

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Debtors**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Other debtors	<b>5,030</b>	<i>5,030</i>
	<b>5,030</b>	<i>5,030</i>

**9. Creditors: Amounts falling due within one year**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Accruals and deferred income	<b>581</b>	<i>731</i>

**10. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2024 £</b>
General funds	<b>641,417</b>	<b>108,398</b>	<b>(98,334)</b>	<b>651,481</b>

**Summary of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
General funds	<i>638,705</i>	<i>125,025</i>	<i>(122,313)</i>	<i>641,417</i>

**TERRACE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	360,000	<b>360,000</b>
Current assets	292,062	<b>292,062</b>
Creditors due within one year	(581)	<b>(581)</b>
<b>Total</b>	<b>651,481</b>	<b>651,481</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	-	360,000	360,000
Current assets	-	282,148	282,148
Creditors due within one year	-	(731)	(731)
<b>Total</b>	<b>-</b>	<b>641,417</b>	<b>641,417</b>

**12. Related party transactions**

Included in Other debtors (Note 8) is a loan to Reifer Memorial Ltd of £2,043 (2023: £2,043), a Company with common directorship.

As stated in Note 3, the entire donation income was received from the subsidiary.

£33,000 (2023: £45,000) was paid to The Joshua Trust, on whose board Mr Grussgott and his son-in-law sit.