

**THE NORTH SHORE SYNAGOGUE
ACN 000 115 499**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

**THE NORTH SHORE SYNAGOGUE
83RD ANNUAL REPORT**

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THE NORTH SHORE SYNAGOGUE
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

The directors of The North Shore Synagogue present the Statement of Equity, Statement of Financial Position, Statement of Financial Performance and Cash Flow Statement for the year ended 31st March 2024.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

		Years in
Tanya Bortz	Resource Consultant	2
Stanley Dyne	Chemical Engineer	4
Daniel Elias	Software Designer, resigned 19/05/2024	2
Mironne Golan	Therapist	3
Peter Gorfinkel	Company Director	5
Jeremy Levy	Lawyer	2
Robert Samuel	Technology Consultant	4
Peter Vickers	Chartered Accountant	14
Kenneth Ivan Wolfsohn	Director	3

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The names of the directors and the number of Directors Meetings attended during the financial year by Directors are as follows:-

Name	Number eligible to attend	Number attended
Tanya Bortz	12	11
Stanley Dyne	12	12
Daniel Elias	12	8
Mironne Golan	12	11
Peter Gorfinkel	12	11
Jeremy Levy	12	9
Robert Samuel	12	9
Peter Vickers	12	12
Kenneth Ivan Wolfsohn	12	11

The Synagogue is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Synagogue is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 March 2024, the total amount that members of the Synagogue are liable to contribute if the company is wound up is \$2,980 (2023 \$4,090).

THE NORTH SHORE SYNAGOGUE
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

ACTIVITIES

During the year the principal activities were:

- a. The conduct of religious services
- b. The promotion of Jewish education, and
- c. The service as a centre for Jewish social and cultural activities

There has been no change in the company's activities during the year.

RESULTS

The company made a net surplus for the year of \$48,188 (net deficit of \$44,945 in 2023).No income tax is payable

SHORT AND LONG TERM OBJECTIVES

Short Term Objectives

Arrange for services to be held every Shabbat and Yom tov.

Long term objectives

Maintain a viable modern orthodox Jewish community on the North Shore of Sydney.

STRATEGIES

To achieve its stated objectives the Synagogue has adopted the following strategies:

- a. Ensure that services are spiritually uplifting.
- b. Provide facilities suitable to these objectives.
- c. Employ people with the required level of halachic and chazanut knowledge and ability.

KEY PERFORMANCE MEASURES

Currently the Synagogue does not measure its own performance through the use of either quantitative or qualitative benchmarks.

DIVIDENDS

Clause 4 of the company's constitution prohibits the payment of dividends to members. Accordingly no dividends have been paid during the year.

REVIEW OF OPERATIONS

There has been no change in the nature of the operations throughout the year nor is any change contemplated.

THE NORTH SHORE SYNAGOGUE
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

SIGNIFICANT CHANGES

There were no significant changes in the state of affairs of the company during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since the end of the financial year to the date of this report that has significantly affected or may significantly affect

- a. the operations of the company
 - b. the results of these operations, or
 - c. the state of affairs of the company
- in subsequent financial years.

LIKELY DEVELOPMENTS

Likely developments in the operations of the company are that it will continue to operate in accordance with the above detailed activities.

DIRECTORS' BENEFITS

Except as noted below since the end of the previous financial year no director of the company has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest.

Peter Vickers is a director and has a financial interest in Back Office Shared Services Pty Ltd which provides, at normal commercial rates, the bookkeeper and the person, who drafted the accounts, to the company.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

INDEMNIFYING OFFICER OR AUDITOR OF THE COMPANY

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- i. indemnified or made any relevant agreement for indemnity against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- ii. paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings;

LEGAL ACTION

The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENT DECLARATION

A copy of the auditor's independent declaration as required under section 307c of the Corporation Act is included after this report.

This declaration is made in accordance with a resolution of the Board of Directors .



Mr. Peter Vickers
Director

19/6/24

**THE NORTH SHORE SYNAGOGUE
DIRECTOR'S DECLARATION**

The director of the company declares that:

1. The financial statements and notes are in accordance with the Corporations Act 2001
 - a. Comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. Satisfies Div. 60 (Reporting) of the ACNC Act
 - c. Give a true and fair view of the financial position as at 31 March 2024 and of the performance for the year ended on that date of the company and economic entity.

2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors .



Mr. Peter Vickers
Director

Dated 19/6/24

THE NORTH SHORE SYNAGOGUE

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTOR OF THE NORTH SHORE SYNAGOGUE

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2024 there have been no contraventions of:

(i) the auditors independence requirements as set out in the Corporations Act 2001 in relation to the audit;
and

(ii) any applicable code of professional conduct in relation to the audit.

Name of Firm: Continuum Accounting Pty Ltd
Name of Partner: Edward Angyalosy
Date: 25 June 2024
Address: Suite 402/9 Help Street Chatswood NSW 2067



Edward Angyalosy CA ANZ CPA
Auditor
Auditor Number 186268

THE NORTH SHORE SYNAGOGUE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH SHORE
SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial report of The North Shore Synagogue, which comprises the statement of financial position as at 31 March 2024, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and director's declaration.

Directors Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Corporations Act 2001 and the Div. 60(reporting) of the ACNC Act and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express a conclusion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with the relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of North Shore Synagogue, would be in the same terms if given to the directors as at the time of the auditor's report.

THE NORTH SHORE SYNAGOGUE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH SHORE
SYNAGOGUE

Conclusion

Based on our audit, we have not become aware of any matter that makes us believe that the financial report of North Shore Synagogue is not in accordance with:

1. the *Corporations Act 2001* and the Div. 60 (Reporting) of the ACNC Act, including:
 - a) giving a true and fair view of the company's and consolidated entity's financial position as at 31 March 2024 and of their performance for the year ended on that date; and
 - b) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*; and
2. other mandatory professional reporting requirements in Australia.

Continuum Accounting Pty Ltd
CPA



Edward Angyalosy CA ANZ CPA
Auditor
Auditor Number 186268

Chatswood, Date: 25 June 2024

THE NORTH SHORE SYNAGOGUE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2024

	<i>2024</i>	<i>2023</i>
	\$	\$
ACCUMULATED SURPLUS		
Surplus/(Deficit) at the beginning for the year	630,428	675,373
Operating Surplus/(Deficit)	48,188	(44,945)
	678,616	630,428

THE NORTH SHORE SYNAGOGUE
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2024

	<i>Note</i>	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	2	6,500	6,500
Trade and other receivables	3	9,145	10,231
TOTAL CURRENT ASSETS		15,645	16,731
NON-CURRENT ASSETS			
Property, plant and equipment	5	28,179,507	30,536,608
Investments	4	2	2
Loans - Related Parties	6	70,038	132,589
TOTAL NON-CURRENT ASSETS		28,249,547	30,669,199
TOTAL ASSETS		28,265,193	30,685,930
CURRENT LIABILITIES			
Creditors and Borrowings	7	138,780	216,977
Provisions	8	9,013	7,832
TOTAL CURRENT LIABILITIES		147,793	224,809
NON-CURRENT LIABILITIES			
Creditors and Borrowings	7	398,737	435,446
Provisions	8	29,071	34,271
TOTAL NON-CURRENT LIABILITIES		427,808	469,717
TOTAL LIABILITIES		575,601	694,526
NET ASSETS		27,689,592	29,991,404
EQUITY			
Asset Revaluation Reserve		27,010,976	29,360,976
Retained earnings		678,616	630,428
TOTAL EQUITY		27,689,592	29,991,404

THE NORTH SHORE SYNAGOGUE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from members and non-members	961,724	879,319
Payment to suppliers and employees	(889,893)	(853,823)
Interest received	538	63
Interest and other costs of Finance Paid	(34,941)	(26,183)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	37,428	(624)
Cash flows from financing activities		
Increase/(repayment) of borrowings	(63,270)	(9,052)
Increase/(decrease) loan to Rev Katz Library Fund Pty Ltd	62,551	63,454
Increase/(decrease) loan to NSS C&BF Ltd	(36,709)	(53,432)
Increase/(decrease) loan to NSS Benevolent Fund Pty Ltd	-	(360)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(37,428)	610
Net increase/(decrease) in cash and cash equivalents held	-	(14)
Cash and cash equivalents at beginning of year	6,500	6,514
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	6,500	6,500

RECONCILIATION OF CASH

For the purposes of the Statement of Cash Flows, cash includes:-

i) Cash on Hand and in at call deposits with banks and financial institutions, net of bank overdrafts; and

ii) Investment in money market instruments that are readily convertible to cash.

Cash at the end of the year is shown on the Balance Sheet as :-

	Term Deposit (Note 2)	6,500	6,500
	Cash on Hand (Note 2)	-	-
		6,500	6,500
NET CASH FLOW FROM OPERATING ACTIVITIES			
Operating surplus/(deficit) after tax	48,188	(44,945)	
Non-Cash Flows in Operating Surplus/(Deficit)			
Depreciation	7,101	9,503	
Increase/(decrease) in employee provisions	(4,017)	(6,611)	
Changes in Assets and Liabilities			
(Increase)/decrease in net trade and other debtors	1,085	18,562	
Increase/(decrease) in trade creditors	(14,929)	22,867	
Net Cash Inflow(OutFlow) from Operating Activities	37,428	(624)	

THE NORTH SHORE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

1 Note 1: Summary of Significant Accounting Policies

Basis of preparation

The North Shore Synagogue has elected to adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. Accordingly, the entity has also early adopted AASB 2011-2 Amendments to Australian Accounting Standards arising from Trans-Tasman Convergence Project - Reduced Disclosure Requirements and AASB 2012-7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements in respect of AASB 2010-6: Amendments to Australian Accounting Standards - Disclosures on Transfers of Financial Assets and AASB 2011-9: Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements for the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

Property, plant and equipment

Property, plant and equipment are brought to account at cost or an independent or director's valuation, less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amount.

THE NORTH SHORE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

The Directors have relied on the valuation as at 31 March 2024. And consider that to be a true and fair value.

The depreciation amount of all fixed assets, but excluding freehold land and buildings, is calculated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. It is considered that to depreciate the buildings would not give a true and fair view of the results for the year. The current market value of the buildings is greater than the book value of such assets. Leasehold improvements are depreciated over the shorter of either the unexpired portion of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciation assets are:

Class of Fixed Assets	Depreciation Rate
Buildings	0%
Plant and Equipment	9% - 33.3%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Assets are also written off immediately if they are valued at less than \$5,000.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

No provisions for repairs and improvements have been taken up for this year.

Reserves

The asset revaluation reserve records revaluations of non-current assets. Revaluations are conducted by an independent third party.

Investments

Investments are brought to account at cost. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The expected net cash flows from investments have not been discounted to their net present value in determining the recoverable amounts, except where stated.

Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

THE NORTH SHORE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Goods and Services tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Income Tax

Income Tax The company is exempt from Income Tax under section 50-5 of the Income Tax Assessment Act 1997.

Comparative Figures

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The group assesses impairment at each reporting date of evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

The directors have decided not to reflect prepaid expenses in the Financial Statements but to expense when paid. This has resulted in some expenses like insurance being reflected as at a greater value than the prior year.

Company Limited by Guarantee

The Company is limited by guarantee and therefore has no shareholders. The classification "Accumulated Funds" has been used in the accounts instead of 'Shareholders Equity'. In addition the term "operating surplus (deficit)" has been used in place of "operating profit (loss)".

THE NORTH SHORE SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

	<i>Note</i>	2024	2023
		\$	\$
2 CASH AND CASH EQUIVALENTS			
Term Deposit		6,500	6,500
		<u>6,500</u>	<u>6,500</u>
		<u>6,500</u>	<u>6,500</u>
3 TRADE AND OTHER RECEIVABLES			
CURRENT			
Fees receivable and prepayments		9,145	10,231
		<u>9,145</u>	<u>10,231</u>
		<u>9,145</u>	<u>10,231</u>
4 INVESTMENTS			
NON-CURRENT			
Reverend Katz Library Fund Pty Ltd Share		1	1
The North Shore Synagogue Benevolent Fund Pty Ltd Share		1	1
		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
5 PROPERTY, PLANT AND EQUIPMENT			
FREEHOLD LAND, BUILDING AND IMPROVEMENTS			
15 Treatts Road, Lindfield		19,000,000	22,100,000
8 Kenilworth Road, Lindfield		4,750,000	4,100,000
23 Kiamala Crescent, Lindfield		4,400,000	4,300,000
		<u>28,150,000</u>	<u>30,500,000</u>
MOTOR VEHICLES			
Motor Vehicles - at cost		84,962	84,962
Accumulated depreciation		(78,244)	(74,784)
		<u>6,718</u>	<u>10,178</u>
FURNITURE AND FITTINGS			
Furniture, Fittings, equipment - at cost		222,127	222,127
Accumulated depreciation		(199,337)	(195,697)
		<u>22,790</u>	<u>26,430</u>
		<u>28,179,507</u>	<u>30,536,608</u>
6 LOANS- RELATED PARTIES			
NON-CURRENT			
Reverend Katz Library Fund Pty Ltd		69,678	132,229

THE NORTH SHORE SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

	<i>Note</i>	2024	2023
		\$	\$
NSS Benevolent Fund Pty Ltd		360	360
		<u>70,038</u>	<u>132,589</u>

7 CREDITORS AND BORROWING

CURRENT

Other Creditors		33,981	48,909
Bank Overdraft		104,799	166,180
CBA Credit Card		-	1,889
		<u>138,780</u>	<u>216,977</u>

NON-CURRENT

Bank Loan - Secured		404,606	404,606
North Shore Synagogue Classroom and Building Fund Ltd		(5,869)	30,840
		<u>398,737</u>	<u>435,446</u>

THE LOANS FROM THE COMMONWEALTH BANK OF AUSTRALIA ARE FULLY SECURED BY MORTGAGE OVER FREEHOLD PROPERTY OF THE COMPANY AT 8 KENILWORTH ROAD, LINDFIELD NSW 2070

8 PROVISIONS

CURRENT

Provision for Annual leave		9,013	7,832
		<u>9,013</u>	<u>7,832</u>

NON-CURRENT

Provision for Long Service Leave		29,071	34,271
		<u>29,071</u>	<u>34,271</u>

THE NORTH SHORE SYNAGOGUE
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
	\$	\$
INCOME		
Benevolent Fund Contribution	3,968	24,900
Hebrew and Bar/Batmitzvah Tuition	11,970	10,740
Interest received	538	63
NSW Government Grant	7,000	-
Offering and Donations	92,533	6,031
Other sundry income	43,448	32,736
Rent received	205,833	173,042
Seat Rental and Membership Fees	461,524	472,392
Service Charge - NSS Classroom and Building Fund Ltd	40,481	55,295
Service Charge - Rev Katz Library Fund P/L	58,374	55,295
Shabbat Kiddushim	7,855	11,981
Sundry social and activity income	17,422	18,346
	950,946	860,820
EXPENSES		
Audit Fees	7,324	10,585
Bank Charges	4,691	4,940
Depreciation	7,101	9,503
Insurance - Non building	10,472	10,390
Interest	34,941	26,183
Other sundry expense	24,720	22,758
Property expenses and maintenance	262,803	277,562
Publicity and computer costs	46,741	53,509
Salary and expenses	428,769	387,144
Security	41,392	42,288
Shabbat and Kiddushim expenses	24,996	39,461
Subscriptions and affiliation fees	2,546	12,549
Sundry social and activity income expenses	6,262	8,894
	902,758	905,765
OPERATING SURPLUS		
Surplus/(Deficit) at the beginning of the financial year	48,188	(44,945)
	630,428	675,373
SURPLUS/(DEFICIT) AT THE END OF THE FINANCIAL YEAR	678,616	630,428