

SOULFREE

Guru Vandhanaa, 108/1 Manakulla Vinayakar Koil Street,
Chengam Road, Tiruvannamalai, Tamil Nadu – 606603



Annual Report for the Year 2023-2024

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Auditor:

M/s R. Sundararajan and Associates
Chartered Accountants
Chennai



INDEPENDENT AUDITOR'S REPORT

The Members of Soulfree
M/S Soulfree
Tiruvannamalai

Opinion

We have audited the financial statements of Soulfree("the trust"), which comprises the Statement of Income and Expenditure Account, the Receipts & Payments Account and Balance Sheet for the Financial Year ended **March 31, 2024**.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at **March 31, 2024** and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the ***Auditor's Responsibilities for the Audit of Financial Statements*** section of our report. We are independent of the Trust in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Responsibilities of Management and Those charged with Governance for the Financial Statements

Management of the Trust is responsible for the preparation of the financial statements in accordance with the accounting principles generally accepted in India and for such Internal Control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Trust's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's, we exercise professional Judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For M/S R.Sundrarajan and Associates

Chartered Accountants

FRN: 008282S



CA Narasimma Raghavan R

Managing Partner

M.No: 211700

UDIN:24211700BKAJX08046

Date:24/09/2024

Place: Chennai





Trustee's Report - FY 2023-24

Dear Respected Donors and Well-Wishers,

I am very pleased to share with you the details of the activities / accomplishments of Soulfree during the Financial Year 202-32-2-43 along with the Provisional Financial Statements.

Our **IN**tegrated **SP**inal-cord **RE**habilitation (INSPIRE) Centre, set up during the previous year, provided 'one-of-a-kind' holistic rehabilitation services to over 100 Residents (Persons with Spinal Cord Injury - PwSCI) during the year – details below:

Particulars	Male	Female	Total
No of Residents undergoing Rehab as of 1 April 2023:	28	5	33
No of Residents admitted during FY 2023-24:	78	7	85
No of Residents Discharged during FY 2023-24:	67	10	77
No of Residents undergoing Rehab as of 31 March 2024:	39	2	41

The Soulfree INSPIRE Centre at Tiruvannamalai is slowly but surely moving to become a True Centre For Excellence And Research In The Holistic Management Of Life After Spinal Cord Injury. Our unique framework could be the blueprint for other such Spinal Cord Injury Rehabilitation Centres across India and the Global South.

We celebrated our first major milestone over an extended fortnight during which many of our sponsors, well-wishers and government officials and celebrities visited our centre. "On a very personal note, having the legendary playback singer Mr Srinivas sing Happy Birthday to me was one of the highlights of my year!"

I wish to wholeheartedly thank all our staff who work so hard to positively impact the lives of our beneficiaries and in fact transform them so that they may become completely reintegrated into mainstream society.

I also wish to express my deepest gratitude to our managing and advisory board members, our donors and all our well-wishers, without whom our projects could not be successful. We invite you all to visit our centre in 2024 and personally experience the transformative nature of our service. I still do not have an answer to my mother's fundamental question, but I'm working on it and I need your help to make the Soulfree Shambala Village and our future projects a reality.



SOULFREE 2023 – 2024 HIGHLIGHTS

- ⚙ 23rd August, 2023 marks the completion of 10 Years of Soulfree’s service to Persons with Spinal Cord Injury.
- ⚙ With the magnificent performance of the Holistic framework used in the Soulfree INSPIRE Centre being so transformative, we can truly say that the Soulfree INSPIRE Centre offers International Standards Of Care, free of cost to those living below the line of poverty
- ⚙ Our Total Investment towards our Outreach program was close to ₹ 1.37 crores, improving the basic quality-of-life of many who wouldn’t survive for long without this vital support.
- ⚙ The Total Value Of Services (*what they would pay elsewhere if they went to a facility that provided similar services commercially*) provided towards the Holistic rehabilitation of our residents was more than ₹ 5.57 crores
 - Total Number Of Services 70,000+
 - Total Number Of Admissions: 118
 - Total Discharges After Successful Rehabilitation: 77
 - Total Number Of Residents Currently Present At Our Centre: 41
- ⚙ Hydrotherapy, Table tennis and many other workshops were conducted routinely for self-improvement and multi-pronged learning
- ⚙ The two-week period from August, 23rd 2023 (the day we completed 10 years of service) till September 7, 2023, a special guest was present every day and many live performances, sports, free Medical Treatment camps were conducted
- ⚙ On the 5th of September, World Spinal Cord Injury Day a Massive Awareness Rally was organised with more than 100 wheelchair users and supporters rallying to spread awareness about the harsh reality of spinal cord injury, termed “the world’s most debilitating condition” by the WHO
- ⚙ The Honourable Chief Minister, the Public Works Minister, the Secretary For Health, the Director for the Welfare of the Differently-Abled in Tamil Nadu, along with other Respected Government Officials visited our centre and were very impressed
- ⚙ Soulfree is very keen to set up 3 new projects – SoulVoice, Soulcare and the Soulfree Shambala Village – and has begun doing the groundwork towards establishing these impactful projects so that Soulfree keeps reaching new heights in the decades to come.



At most rehabilitation centres around the world, mobility aids and orthotic devices (callipers) are not provided since these are often quite expensive and require precise measurement for each individual; however, for PwSCI, such devices might mean the difference between walking and staying in a wheelchair. It was very fortunate that we have a local manufacturer with specialised expertise in taking precise measurements for those with special needs. Thus, the callipers that we provide are made to order based on individualised measurements for our residents and we provide the same to them free of cost. The total cost of orthotic devices to have provided this year (2023-24) is ₹ 6.50 Lakhs. This is an investment in their quality-of-life and dignity. The joy of seeing a person who had been bedridden for years stand and walk is truly invaluable.

The total investment in the holistic Rehab of PwSCI (i.e., the expenditure of INSPIRE Centre) for the FY 2023-24 is Rs. 1.40 Crores – averages approx. Rs. 11.67 Lakhs per month / ~ Rs. 33,300 per resident / month (excluding the amortization / depreciation of the renovation and capital expenses of the INSPIRE Centre)

During the year, 71537 rehab services sessions have been provided, which includes Physiotherapy, Occupational Therapy, Hydrotherapy, Magnetotherapy, Ayurveda, Urodynamic, Ultrasound, Yoga, Music therapy and many others.

Further, last year, we have also added a ULTA Vacuum Therapy unit to address and treat bedsores which are one of the main causes of death of PwSCI. We were previously helpless and unable to admit those with severe sores, which would frequently be recommended for surgery, because we were unable to heal them or they would just take too long. Now, the Vacuum Therapy Unit is able to produce amazing results and heal dangerous wounds within weeks. Soon, they are not only rid of bedsores but also ready to engage in all the other rehabilitation activities; in addition, we have also added two types of motorized wheelchairs to train our residents so that they can explore vocations which involve mobility (e.g., food delivery executives).

Several motivational sessions, awareness programs and internationally acclaimed workshops were conducted for overall healing, growth, happiness and well-being.

The Rehabilitation expenses were met out of donations and a nominal amount of Rs. 2,000/- per month was collected from the Residents.



As regards our Outreach Programs, we had 3000+ beneficiaries (PwSCI) as of 31 March 2024, living below the line of poverty and struggling for survival; we continued our support to them through our outreach programs listed below:

- Monthly Stipend Programs
- Airbed Donation Drives
- Wheelchair Cushion Donation Drives
- Wheelchair Donation Drives
- Gift-box (comprising of day-to-day and medical essentials) Donation Drives
- Hospital Cot and Bed Donation Drives
- Shower / Commode Wheelchair Drives

The investment in outreach program (i.e., expenses) was ₹ 1.35 Crores during the year – details below:

Outreach Program	Amount (Rs. Crs.)
Hospital Cot, Mattress and Airbed Donation Drive	0.40
Wheelchairs and Cushions Donation Drive	0.44
Gift Box Donation Drive	0.45
Tailoring Machines	0.03
Others (including Sponsorship, monthly stipend etc)	0.05
Total	1.37

It is very heartening to note that the above activities have helped support our vision and mission:

THE SOULFREE VISION: To Ensure That Persons Facing a Lifetime Paralysis after Spinal Cord Injury have the opportunity to Lead a Life of Dignity and Purpose; And No One Is Forced to Commit Suicide Because of a Physical Condition They Have No Control Over.

THE SOULFREE MISSION: To Improve Quality-of-Life of Persons with Spinal Cord Injury (PwSCI) through the provision of improved opportunities in Medical Rehabilitation, Education, Employment, Vocational Rehabilitation, Entrepreneurship, Sports and Social Reintegration.



I am also very happy that our work is being recognized by more and more institutions and some of the awards won during the year are listed below:

- Keynote Speaker at SPINE20 New Delhi, The 4th Annual Summit And Scientific G20 Conference of Foremost Spine Experts from around the world. Preethi received a standing ovation from the international experts across the world for her presentation regarding the “Holistic Spinal Cord Injury Rehabilitation Framework being used at the Soulfree INSPIRE Centre.”
- JFW (Just For Women) Achievers Award for Excellence in Social Service in September 2023
- On the occasion of the 45th anniversary of PKF Sridhar and Santhanam, Preethi was honored for her ground-breaking work in uplifting society and strengthening the nation. This award was presented by Shri. N. Chandrasekaran, Executive Chairman Tata Sons, on 23 November 2023

I am also happy to share that Soulfree received Rs. 3.26 Crores as donations (including corpus, general/revenue and in-kind donations) during the year which also is a testimony of recognition of our good work by our Donors.

We have also kicked off further initiatives in respect of our future programs like SoulVoice, SoulCare and the Soulfree Shambala Village and expect to make progress on them during the coming year.

I am very happy that Soulfree has transformed the lives and empowered the disabled to become PositivelyAble!, catering to the PwSCI bearing the brunt of multiple vulnerabilities, providing them with the skills for self-reliance (psychological, physical, and financial) to lead happy, positive lives.

I take this opportunity to thank all our Donors and Well-wishers and have attached a list of our valuable contributors below to highlight that they mean the world to us. I would also like to express my deepest gratitude to the Soulfree Personnel, our Bankers, Auditors, vendors and other service providers for their support to Soulfree. I would also like to place on record my thanks to the Trustees, Management Committee Members and Advisors to the Management Committee for their support and guidance.

We need your belief and blessings to keep improving our current projects and establish new ones positively impact more lives. I look forward to your continued support to Soulfree’s effort to restore dignity to the most vulnerable in society. Please join hands with us so that we may fulfill our vision and mission to ensure optimum impact for the greater good.

Thank you,



Preethi Srinivasan

Founder Trustee



List of Valuable Donors

4S Foundations, USA	Manasa Seva Trust
Aciesind pvt Ltd	Manu C Joy
Adyar Ananda Bhavan	Maxlinear
AKS Charitable Trust	Omega Healthcare
Akshara Industries	Qubercomm Technologies
Anil Kumar Sood	Ramrod advisors
Aptus Housing Finance	Roca-Parryware
Arudra Engineers	Rotary Clubs
Archean Chemicals	Rotork Controls
Balaji Ardhanari	Rox Hitech
Bombay Spine	RR Donnelley
CAMS	RYA metro
Careworks	Sathya Sai Balvikas
DataTracks	Sharitha Jain Foundation
Deserving Causes India, USA	Siemens
Ekam Foundation Inc. USA	Solo Creations, USA
Entrust Software	South India Shelters
Give Foundation	Srinidhi Credit
Guru Krupa Foundation Inc. USA	Sundar Shankar Charitable Trust
India Cements	Sundaram Home Finance
India Inclusion	Sundaram Finance
Innerwheel Clubs	Supa Educational Trust
Ion Foundation (Ion Exchange)	Synergestix
ITD Cementation	The Aura
Johnson Lifts	Updater Services
Kone Elevators	Value Labs
Madras Seva Sadan	Zoho Corporation



Our Work at a Glance



Hospital Cot & Airbed Donation Drive



Wheelchair & Wheelchair Cushion Drive





Monthly Stipend Program



Holistic Treatment

Life Saving Wound Care

Diagnostics



Workshops for building Self-Confidence

Socio Economic Self-Reliance

Physical Self-Reliance



Sports

Celebrations

Gardening & Other Therapies



SOULFREE
Guru Vandhanaa, 108/1 Manakulla Vinayakar Koil Street, Chengam Road,
Tiruvannamalai, Tamil Nadu – 606603

BALANCE SHEET AS AT 31.03.2024

Particulars	Note	As at 31.03.24 Amount (Rs.)	As at 31.03.23 Amount (Rs.)
<u>EQUITY & LIABILITIES</u>			
1 Capital			
a. Corpus fund	1A	7,95,25,412	7,24,05,028
b. General fund	1B	(60,46,854)	2,02,096
2 Current Liabilities	2	68,195	7,77,683
3 Provisions	3	23,600	32,133
Total		7,35,70,353	7,34,16,940
<u>ASSETS</u>			
1 Non-Current Assets			
Fixed Assets	4	4,37,61,290	4,93,21,160
2 Current Assets	5	2,98,09,063	2,40,95,780
Total		7,35,70,353	7,34,16,940

Notes on Accounts and Significant accounting policies - Page - 18.

As Per our report of even date attached
For R.Sundararajan and Associates
Chartered Accountants
FRN:008282S

R. Narasimma Raghavan R

CA Narasimma Raghavan R
Managing Partner
M.No:211700

UDIN: 24211700BKAJX08046

Place : Chennai

Date: 24/09/2024



For Soulfree

Vijayalakshmi Srinivasan

Vijayalakshmi Srinivasan
Trustee



SOULFREE

Guru Vandhanaa, 108/1 Manakulla Vinayakar Koil Street, Chengam Road, Tiruvannamalai,
Tamil Nadu – 606603

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2024

Particulars		NOTE	As at 31.03.24 Amount (Rs.)	As at 31.03.23 Amount (Rs.)
I	Total Income	6	2,76,70,050	3,11,85,939
II	Total Income		2,76,70,050	3,11,85,939
III	Expenses			
	Employees Benefit Expenses	7	67,59,082	57,78,667
	Donation expenses	8	1,37,02,714	1,69,93,839
	Financial cost	9	12,427	20,083
	Other Expenses	10	73,31,239	86,72,205
	Depreciation & Amortisation Expenses	4	61,13,538	68,96,390
IV	Total expenses		3,39,19,000	3,83,61,184
V	Excess of Income over Expenditure(II-IV)		(62,48,950)	(71,75,245)

Notes on Accounts and Significant accounting policies - Page - 18.

As Per our report of even date attached
For R.Sundararajan and Associates
Chartered Accountants
FRN:008282S


CA Narasimma Raghavan R
Managing Partner
M.No:211700

UDIN: 24211700BKAJX08046

Place : Chennai

Date: 24/09/2024



For Soulfree


Vijayalakshmi Srinivasan
Trustee



SOULFREE
Guru Vandhanaa, 108/1 Manakulla Vinayakar Koil Street, Chengam Road, Tiruvannamalai, Tamil Nadu – 606603

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2024

Amount (Rs.)				Amount (Rs.)			
Receipts	31-03-2024		31-03-2023	Payments	31-03-2024		31-03-2023
Opening Balances				Current Liabilities			
To Cash in Hand	17,684		23,569	By Sundry Creditors	6,44,141		14,08,218
To Bank Accounts	1,38,87,585	1,39,05,269	48,83,330	By Tax Deducted at Source paid	1,90,094		2,13,331
						8,34,235	
To Bank deposits matured	1,03,67,219	1,03,67,219	35,23,599	Fixed Assets:			
				By Vehicles	-		3,82,571
Income				By Hospital cots and beds	-		41,63,147
To Corpus Fund	71,20,384		1,62,31,771	By Building & Construction	2,90,000		-
To Donation received	2,52,57,969		2,83,99,988	By Furniture	-		12,85,367
To Interest received	1,92,040		1,76,347	By Office equipment	62,215		2,69,961
To Interest on IT refund	916		1,980	By Plant & Machinery	1,64,192		3,62,962
To other income	8,65,240		8,01,379	By Kitchen equipments	17,599		23,736
To Fixed Deposit Interest	10,46,639	3,44,83,189	28,360	By Computers & Accessories	19,662	5,53,668	-
				Current Assets:			
				By Bank Deposits	2,23,98,981		50,10,000
				By Electricity Deposits	10,549	2,24,09,530	
				Indirect Expenses:			
				By Bank Charges	12,427		19,373
				By Donation in Kind - Gift box	45,26,008		26,62,926
				By Donation in Kind - Cot & Mattress	39,73,400		32,34,650
				By Software Maintenance	1,29,093		1,32,669
				By Electricity Charges	10,56,064		8,33,805
				By General Expenses	90,001		1,18,607
				By Insurance Vehicle & Equipment	72,410		70,408
				By Repair & Maintenance	9,02,693		87,137
				By Stationery & Postage Expenses	1,03,192		82,980
				By Stipend Paid	5,06,000		11,53,000
				By Telephone Expenses	26,164		32,042
				By Medical Expenses	8,70,443		29,488
				By Miscellaneous Expenses	35,031		16,402
				By Office Expenses	55,252		1,19,819
				By Donation in Kind -Wheel Chair	44,03,806		95,18,080
				By Donation in Kind -Tailoring Machines	2,93,500		-
				By Travelling Expenses	1,17,640		1,37,803
				By Salary	73,63,842		58,99,360
				By Mess Expenses	32,44,894	2,77,81,861	28,97,214
				Closing Balances			
				By Cash in hand	16,693		17,684
				By Bank Accounts	71,59,689	71,76,382	1,38,87,585
Total		5,87,55,677	5,40,70,324	Total		5,87,55,677	5,40,70,324

As Per our report of even date attached
For R.Sundararajan and Associates
Chartered Accountants
FRN:008282S

CA Narasimma Raghavan R
Managing Partner
M.No:211700
UDIN: 24211700BJXO8046
Place : Chennai
Date: 24/09/2024



For Soulfree

Vijayalakshmi
Vijayalakshmi Srinivasan
Trustee



SOU\FREE
 Guru Vandhanaa, 108/1 Manakulla Vinayakar Koil Street, Chengam Road, Tiruvannamalai, Tamil Nadu – 606603
 Note: 4 Fixed Assets Schedule as at 31 March 2024

S.No	Name of the Asset / Asset Group	In Rupees										
		As on 1/4/2023	Additions (more than 180 days)	Gross Block Additions (less than 180 days)	Deletions	AS on 31/3/2024	Depreciation Rate	On assets as on 1/4/2023	More than 180 days	Less than 180 days	AS on 31/3/2024	Net Block As on 31/3/24
1	Furniture	26,82,096	-	-	-	26,82,096	10%	2,68,209.56	-	-	2,68,210	24,13,886
2	Hospital Cots & Beds	50,72,944	-	-	-	50,72,944	10%	5,07,294	-	-	5,07,294	45,65,650
3	Printer, Computer and related accessories	10,64,620	1	-	-	10,64,621	40%	4,25,848	1	-	4,25,849	6,38,772
4	Kitchen Equipments	4,69,694	6,979	10,620	-	4,87,293	40%	1,87,878	2,792	2,124	1,92,793	2,94,500
5	Plant and machinery	1,10,91,061	1,64,192	-	-	1,12,55,253	15%	16,63,659	24,629	-	16,88,288	95,66,965
6	Vehicle	6,00,736	-	-	-	6,00,736	15%	90,110	-	-	90,110	5,10,626
7	Building & Construction	2,65,35,653	2,50,000	-	-	2,67,85,653	10%	26,53,565	-	-	26,53,565	2,41,32,088
8	Office Equipments	18,04,355	1,01,787	20,089	-	19,26,231	15%	2,70,653	15,268	1,507	2,87,428	16,38,803
	Total	4,93,21,160	5,22,959	30,709	-	4,98,74,828		60,67,218	42,689	3,631	61,13,538	4,37,61,290



SOULFREE

Guru Vandhanaa, 108/1 Manakulla Vinayakar Koil Street, Chengam Road, Tiruvannamalai,
Tamil Nadu – 606603

NOTES:

Particulars	As at 31-03-2024 Amount (Rs.)	As at 31-03-2023 Amount (Rs.)
Note 1A -Corpus Fund		
Opening Balance	7,24,05,028	5,55,00,657
Add: Additions during the Year	71,20,384	1,69,04,371
	7,95,25,412	7,24,05,028
Note 1B - General Fund		
Opening Balance	2,02,096	73,77,341
Less: Excess of Expenditure over Income	(62,48,950)	(71,75,245)
	(60,46,854)	2,02,096
	7,34,78,558	7,26,07,125
Note 2 - Current Liabilities		
TDS Payable	14,370	19,250
Sundry Creditors	53,825	7,58,433
	68,195	7,77,683
Note 3 - Provisions		
Expenses Payable	23,600	32,133
	23,600	32,133
Note 5 - Current Assets		
Advance Paid to Suppliers & Staff	2,09,074	3,283
Cash in Hand	16,693	17,684
Deposits	2,20,50,179	99,55,149
Bank Accounts	71,59,689	1,38,87,585
TDS Receivable	1,58,985	49,505
Receivable-Others	39,000	-
Prepaid Expenses	1,75,444	1,82,575
	2,98,09,063	2,40,95,780



SOULFREE

Guru Vandhanaa, 108/1 Manakulla Vinayakar Koil Street, Chengam Road, Tiruvannamalai,
Tamil Nadu – 606603

NOTES:

Particulars	As at 31-03-2024 Amount (Rs.)	As at 31-03-2023 Amount (Rs.)
Note 6 - Total Income		
Donations Received	2,52,57,969	2,90,57,588
Donations Received-Kind	2,68,245	8,22,160
Interest Received	1,92,040	1,76,347
Fixed Deposit Interest	10,46,639	3,26,486
Interest on IT refund	916	1,980
Other Income	9,04,240	8,01,379
Total	2,76,70,050	3,11,85,939
Note 7 - Employee benefit expenses		
Salary, Stipend, Honorarium	64,93,470	56,20,092
Staff welfare	2,65,612	1,58,575
Total	67,59,082	57,78,667
Note 8 - Donation expenses		
Stipend Paid to Beneficiaries	5,06,000	11,53,000
Donation in Kind - Cot & Mattress	39,73,400	32,34,650
Donation in Kind - Gift Box	45,26,008	26,62,926
Donation in Kind - Tailoring Machines	2,93,500	-
Donation in Kind - Wheel Chair	44,03,806	99,43,263
Total	1,37,02,714	1,69,93,839
Note 9 - Financial cost		
Interest paid	-	710
Bank charges	12,427	19,373
Total	12,427	20,083
Note 10 - Other expenses		
Audit Fees	23,600	26,760
Software Maintainance	1,29,093	1,45,775
Electricity Charges	10,56,064	8,33,805
Fuel Expenses	1,00,233	90,604
General Expenses	1,25,032	1,19,819
Insurance	72,410	37,076
Medical Expenses	8,70,443	13,29,150
Telephone Expenses	26,164	21,031
Repair and Maintenance	6,51,410	19,98,255
Stationery & Postage Expenses	1,03,192	82,980
Professional Charges	2,44,760	2,32,482
Travelling Expenses	17,407	1,47,250
Office Expenses	6,66,535	6,23,741
Mess Expenses	32,44,894	29,83,478
Total	73,31,239	86,72,205



SOULFREE
Guru Vandhanaa, 108/1 Manakulla Vinayakar Koil Street, Chengam Road,
Tiruvannamalai, Tamil Nadu – 606603

Notes on Accounts & Significant Accounting Policies

Method of Accounting

The Trust follows Mercantile System of Accounting and recognizes Income and Expenditure Account on accrual basis.

Going Concern

The accounts have been prepared under the concept of Going Concern.

Consistency

There has been no change in the method of accounting employed compared to the immediately preceding previous year.

Fixed Assets

Fixed Assets are stated at cost less depreciation. The cost of assets comprises its purchase price & any directly attributable cost of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to Income and Expenditure A/c.

Depreciation

The fixed assets are depreciated over the useful life of the assets. The useful life is based on the evaluation determined by the management. The useful life so determined corresponds to the rates prescribed by the Income Tax Rules 1962. The depreciation is provided accordingly on written down value method on the rates so prescribed.

Provisions

The Organization creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Investments:

Investments of trust consist only of Fixed Deposits with bank and are stated at cost. The Investment as of 31st March 2024 is Rs.2,19,00,507/-

Income and Expenditure Recognition

Contribution by way of donations are accounted in receipt basis and cost are recognised on accrual basis. Interest received on Bank Deposits is recognized as revenue in accordance with Certificate received from bank.

Donations Received in Kind

Donations received in kind has been accounted at it's monetary value and capitalised / expensed based on the purpose of such donation.

Other Income

Other Income primarily reflects the nominal rehab fees (Rs. 2000/- per resident, per month) collected from the residents during the year.


Previous Year Figures

Previous Year figures have been regrouped and reclassified wherever necessary to confirm the classifications adopted for the Current Year.

Accounting for Taxes


The Trust's Income is exempt under section 11 to 13 of the Income Tax Act 1961.

As Per our report of even date attached
For R.Sundararajan and Associates
Chartered Accountants
FRN: 008282S


CA Narasimma Raghavan R
Managing Partner
M.No:211700
UDIN: 24211700BKAJX08046
Place : Chennai
Date: 24/09/2024



For Soulfree


Vijayalakshmi Srinivasan
Trustee

