

**TAILS OF FREEDOM  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF TAILS OF FREEDOM**

**Report on the audit of the Financial Statements**

**Opinion**

We have audited the statement of receipts and payments ("the Statement") of Tails of Freedom ("the Company") for the year ended 31 March 2024, and notes to the statement of receipts and payments, including a summary of significant accounting policies.

In our opinion, the statement of receipts and payments present fairly, in all material respects, the receipts and payments of the Company for the year ended 31 March 2024, in accordance with the receipts and payments basis of accounting described in Note 1.3.

**Basis for Opinion**

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the statement of receipt and payments* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

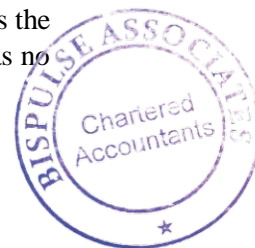
**Emphasis of Matter - Basis of Accounting and Restriction on Distribution**

We draw attention to Note 1.3 to the statement of receipt and payments, which describes the basis of accounting. The statement is prepared to provide information to the Directors of Tails of Freedom. As a result, the statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Responsibilities of Board of Directors and Those Charged with Governance for the Financial Statements**

The Board of Directors is responsible for the preparation and fair representation of the statement of receipts and payments in accordance with the receipts and payments basis of accounting described in Note 1.3; this includes determining that such receipts and payments basis of accounting in an acceptable basis for the preparation of the statement in necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

In preparing the statement of receipts and payments, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## **Auditor's Responsibilities for the Audit of the Statement of Receipts and Disbursements**

Our objectives are to obtain reasonable assurance about whether the Statement of Receipts and Disbursements as a whole is 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 SLAuSs 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 the Statement of Receipts and Disbursements.

A further description of the auditor's responsibilities for the audit of the Statement of Receipts and Disbursements is located at Sri Lanka Accounting and Auditing Standards website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.



**CHARTERED ACCOUNTANTS**

Colombo, Sri Lanka

12 November 2024



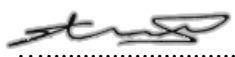
**TAILS OF FREEDOM**  
**STATEMENT OF RECEIPTS AND PAYMENTS**

<i>For the year ended 31 March,</i>	<b>2024</b>	<b>2023</b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
<b>Receipts</b>		
Donation received	17,976,158	13,945,173
<b>Total receipts</b>	<b><u>17,976,158</u></b>	<b><u>13,945,173</u></b>
<b>Less: Payments</b>		
Veterinary Medical Bills	16,418,612	12,898,586
Pet food and medicine	-	67,050
Bank Charges	2,820	2,840
Community Support Project	338,400	572,300
Transport	462,276	408,380
Other administration expenses	2,000	155,535
Marketing expenses	302,128	-
	<b><u>17,526,236</u></b>	<b><u>14,104,691</u></b>
<b>Net receipts / (payments) during the year</b>	<b>449,921</b>	<b>(159,518)</b>
<b>Funds available at the beginning of the year</b>	<b><u>280,194</u></b>	<b><u>439,712</u></b>
<b>Funds available at the end of the year</b>	<b><u>730,115</u></b>	<b><u>280,194</u></b>

The statement of receipt and payments are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Company.

The Board of Directors is responsible for the preparation and presentation of statement of receipt and payment

Approved and signed for and on behalf of the Board of Directors of Tails of Freedom;



Director



Director

12 November 2024

Colombo



**TAILS OF FREEDOM**  
**STATEMENT OF RECEIPTS AND PAYMENTS**

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*For the year ended 31 March,*

**1 Accounting Policies**

**1.1 Reporting Entity**

Tails of Freedom is a Company limited by Guarantee incorporated in Sri Lanka on 15th June 2020 having its registered office and principal place of business at 6, Carlwil Place, Colombo 03.

**1.2 Principal activities**

The main objectives of the Company are:

Rescue, rehabilitate and rehome companion animals in Sri Lanka and ensure the welfare of pet animals.

**1.3 Basis of Preparation**

The Company's policy is to prepare the accompanying statement on the receipts and payments basis. On this basis revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred.

**1.4 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**(a) Receipts**

Receipts include donations received directly to the bank account. The Company does not accept any cash donations.

**(b) Payments**

Payments include the usage of receipts for the purpose described in 1.2 above.

**(c) Net income**

The net remaining between donation receipts and payment of fees and expenses as provided herein (the "Net Income") shall be used exclusively for purposes mentioned in 1.2 above.

