

Filing FYE 01 May 2024

HAPPINESS FOUNDATION: Trustees' Annual Report

Reporting Period:	02 May 2023 to 01 May 2024
Charity Name:	HAPPINESS FOUNDATION
Charity Number:	1197966
Governing Document:	CIO Foundation Constitution
Principal Address:	49 Carrara Tower, 1 Bollinder Place, London, EC1V 2AD

Reference and Administrative Details

- **Trustees Serving During the Period:** Miss Keyun Ruan (Chair), Mr Avi Roy.
- **Trustees Resigned/Removed:** None during this period (previous resignations noted in prior year's report).
- **Other Names Used:** HAPPINESS INSTITUTE, HAPPINESS FESTIVAL.

Structure, Governance and Management

- **Minimum Trustee Requirement:** The governing document stipulates a minimum of 3 trustees.
- **Governance Note: The Charity continues to operate with only two trustees, which is below the minimum stipulated by the governing document.** The Trustees are actively pursuing recruitment to restore the board to the required number. This is a potential governance risk the board is managing.

Objectives and Activities

- **Charitable Objects:** The principal object remains to **advance the science of happiness and wellbeing** for the public benefit of humanity at large.
- **Main Activities:** The focus theme of **creation and distribution of audiovisual content** was progressed. Activities included:
 - Securing significant new donations to support scaling up operations.

- Incurring costs for production software and services (e.g., CHATGPT SUBSCRIPTI) to enhance content creation and administration.
 - Repaying loans used for initial setup and operations.
- **Public Benefit Statement:** The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The benefit is delivered by advancing happiness and mental/physical wellbeing through free online content, thereby equipping the public with practical tools.

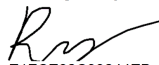
Achievements and Performance

- **Financial Growth:** The charity successfully secured **£35,440.00** in new funding, primarily through charitable giving. This represents significant growth in funding compared to the previous, shorter financial period.
- **Operational Maturity:** Funds were used to invest in essential technology (subscriptions) and to repay prior funding/loans, marking a move from the initial start-up phase toward more sustained operations.

Financial Review

- **Review of Financial Position:** Total incoming resources for the period were **£35,440.00**, and total cash expenditure was **£38,604.28**, resulting in a planned net deficit of **£3,164.28**. This deficit was anticipated as the charity prioritised repaying initial setup expenses.
- **Material Transactions and Related Party Disclosure:**
 - During the year, the charity received significant funds, including **£15,960.00** from **CG BENEVITY** and other charitable giving.
 - The largest outgoing transactions totalled **£34,500.00** paid to Trustee **Keyun Ruan** for **Loan Repayment**.
- **Explanation of Loan Repayment:** Before the HSBC charitable bank account (A/C 33984893) was officially approved and operational, essential charitable expenses and initial setup costs were incurred and paid by the Trustee, Keyun Ruan, using personal or other accounts. The payments totalling **£34,500.00** represent the full or partial reimbursement of these previously paid expenses. **The detailed records and evidence supporting these underlying charitable expenses will be retained and provided separately.**
- **Reserves Policy:** The Trustees aim to maintain reserves sufficient to cover three months of estimated operating costs. The closing cash balance of **£665.86** is lower than the opening balance but is considered sufficient for short-term administrative costs. The Trustees will prioritize rebuilding reserves in the next financial period.
- **Going Concern:** The Trustees are satisfied that the charity is a going concern, relying on the continuation of charitable giving and planned future event income.

Signed on behalf of the Trustees:

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Date: 24 Oct 2025

Part 3: Accounts Content: Receipts and Payments (FYE 01 May 2024)

Charity Name:	HAPPINESS FOUNDATION	Charity Number:	1197966
Period Start:	02/05/2023	Period End:	01/05/2024
Currency:	GBP (£)		

Section A: Statement of Receipts and Payments	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds (£)	Last Year (£)
A1: RECEIPTS (Income)				
Charitable Giving (incl. CG Benevity)	35,440.00	0.00	35,440.00	3,864.61
Sub Total Receipts (Gross Income)	35,440.00	0.00	35,440.00	3,864.61
A2: PAYMENTS (Expenditure)				

Charitable Activities:				
Content Subscriptions (e.g., ChatGPT)	38.76	0.00	38.76	0.00
Cost of Raising Funds & Governance:				
Bank Charges and Fees	55.00	0.00	55.00	15.20
Trustee Loan Repayment (K. Ruan)	34,500.00	0.00	34,500.00	0.00
Sub Total Payments	34,593.76	0.00	34,593.76	15.20
Net of Receipts/(Payments)	846.24	0.00	846.24	3,849.41
Cash Funds at Start of Period	3,849.41	0.00	3,849.41	0.00
Cash Funds at End of Period	4,695.65	0.00	4,695.65	3,849.41

Section B: Statement of Assets and Liabilities at End of Period (01/05/2024)	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)
B1: Cash Funds			
Cash at HSBC Bank (A/C 33984893)	665.86	0.00	0.00
Total Cash Funds (Must match A)	665.86	0.00	0.00
B2: Other Monetary Assets	0.00	0.00	0.00
B5: Liabilities	0.00	0.00	0.00