



HAPPIER LIVES INSTITUTE
(a charitable incorporated organisation)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Company Number CE028537
Charity Number 1198178



HAPPIER LIVES INSTITUTE

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HAPPIER LIVES INSTITUTE

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Peter Gamble (appointed 29 April 2021)
Dr Samantha Bernecker (appointed 29 April 2021)
Dr Caspar Kaiser (appointed 29 April 2021)

Registered Office

Flat 5
7 Redcliffe Parade West
Bristol
BS1 6SP

Company number:

CE028537

Charity number:

1198178

Accountants

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Unity Trust Bank Plc
PO Box 7193
Planetary Road
Willenhall
WV1 9DG



TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report and the financial statements of Happier Lives Institute for the period ended 31 March 2023. The trustees confirm that the annual report and financial statements of Happier Lives Institute comply with current statutory requirements, the governance requirements of the charity 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).

[The Happier Lives Institute connects donors, researchers, and policymakers with the most cost-effective opportunities to increase global wellbeing. Using the latest subjective wellbeing data, we identify the problems that matter most to people and find evidenced-based ways to solve them.](#)

Team

The Happier Lives Institute (HLI) team grew by over 55% and expanded our collective experiences by bringing onboard team members with more experience in academia, public policy, international development, philanthropy and the private sector. Alongside this, we saw an increase in diversity amongst managers from 80:20 (M/F) in 2021 to 60:40 (M/F) in 2022, a 100% increase. Representation also diversified with more minorities being represented and HLI team members now residing in Europe, North America and Asia. We believe the diversification of experiences and representation found in our team will positively contribute to the growth of our work (and impact) over the coming decade.

Impact and Outputs

Publications

[Our 2022 charity recommendation: StrongMinds](#)

We released our 2022 charity recommendation the week before Giving Tuesday. This year, we advised donors to support StrongMinds, a non-profit that provides group psychotherapy for women struggling with depression in Uganda and Zambia. Our analysis is one of the first to conduct a deep dive using available field data on the impact and cost-effectiveness of psychotherapy compared to another leading intervention, cash transfers (delivered by GiveDirectly).

[Happiness for the whole family: accounting for household spillovers when comparing the cost-effectiveness of psychotherapy to cash transfers](#)

In April, we published an update to our previous analysis of cash transfers and psychotherapy to incorporate household spillover effects. Taking these into account, we estimate that StrongMinds (psychotherapy) is 9 times (95% CI: 1, 90) more cost-effective than GiveDirectly (cash transfers) in improving wellbeing.

[The elephant in the bednet: the importance of philosophy when choosing between extending and improving lives](#)

In November, we published our analysis of the Against Malaria Foundation which highlighted the various philosophical assumptions one is required to make when comparing the value of extending lives and improving lives. While complex, these choices can have significant implications and may ultimately influence the impact that decision-makers can have.



[**A can of worms: the non-significant effect of deworming on happiness in the KLPS**](#)

In December, we summarised the ongoing debate about the cost-effectiveness of deworming, presented our own analysis in terms of subjective wellbeing, and compared the results to our current top charity, StrongMinds.

[**Affective forecasting: The challenge of predicting future feelings and the implications for global priorities research**](#)

In February, we published a report from one of our 2021 summer research fellows, Matthew Coleman. The report explains the common mistakes we make when predicting the intensity and duration of our own and others' feelings and the implications this has for global priorities research.

[**A philosophical review of Open Philanthropy's Cause Prioritisation Framework**](#)

In July, we published a philosophical review of Open Philanthropy's Global Health and Wellbeing Cause Prioritisation Framework; the method they use to compare the value of increasing income and adding years of life. The post received an honourable mention in the EA Criticism & Red Teaming Contest.

[**Wheeling and dealing: An internal bargaining approach to moral uncertainty**](#)

Also in July, we published a post exploring an internal bargaining approach to moral uncertainty. Using this approach, the appropriate decision under moral uncertainty is the one that would be reached as the result of negotiations between agents representing the interests of each moral theory. This post also received an honourable mention in the EA Criticism & Red Teaming Contest.

[**The property rights approach to moral uncertainty**](#)

In October, Harry R. Lloyd (2022 summer research fellow) proposed the Property Rights Theory to moral uncertainty. The paper provides a technical justification for the concept of *worldview diversification* — dividing our resources between the moral theories in which we have credence and allowing each theory to use its resources as it sees fit.

[**To WELLBY or not to WELLBY? Measuring non-health, non-pecuniary benefits using subjective wellbeing**](#)

In August, our entry to Open Philanthropy's [Cause Exploration Prizes](#) proposed the wellbeing-adjusted life year (WELLBY), the wellbeing equivalent of the DALY or QALY, as the obvious framework for cost-effectiveness analyses of non-health, non-pecuniary benefits. The essay received an honourable mention and a \$500 prize (£400¹).

[**Deworming and decay: replicating GiveWell's cost-effectiveness analysis**](#)

In July, we replicated GiveWell's cost-effectiveness analysis of deworming and noticed that the economic benefits decay by around 12% each year. GiveWell's model assumed that the economic benefits last for 40

¹Based on a 3-year average exchange rate of £0.8 per \$1.



years with no decline over time, but we calculated that accounting for the decay would shrink the total economic benefit by 60%. GiveWell awarded us \$20,000 (£16,000) for inspiring their [Change Our Mind Contest](#) and the post received an honourable mention in the EA Criticism & Red Teaming Contest. In their [response](#), GiveWell said: We believe HLI's feedback is likely to change some of our funding recommendations, at least marginally, and perhaps, more importantly, improve our decision-making across multiple interventions. Our current best guess is that incorporating decay into our cost-effectiveness estimates would reduce the cost-effectiveness of deworming charities by 10%-30%. This adjustment would have led to \$2-\$8 million (£1.6-6.4 million) less out of \$55 million (£44 million) total to deworming since late 2019 (when the most recent deworming study results were released).

Presentations

[Will faster economic growth make us happier? The relevance of the Easterlin Paradox to Progress Studies](#)

The Easterlin Paradox presents a challenge to the claim that if we want more progress, we just need to improve the long-run growth rate. This transcript is from Michael Plant's talk at the Moral Foundations of Progress Studies workshop in Texas.

[Measuring good better](#)

This transcript is from a discussion session at EA Global: San Francisco 2022 which explored the different ways that organisations measure impact. It includes contributions from GiveWell, Open Philanthropy, Happier Lives Institute, Founders Pledge, and Innovations for Poverty Action.

Talent development

We welcomed four [summer research fellows](#) this year and supported them with the following projects:

- [Madhav Malhotra](#) - What can individuals do to improve their wellbeing?
- [Thomas Beuchot](#) - What can governments do to improve people's wellbeing?
- [Harry R. Lloyd](#) - The property rights approach to moral uncertainty
- [Conrad Samuelsson](#) - Assessing the neutrality, comparability, and linearity of subjective wellbeing measurements

Outreach

HLI started tracking web analytics at the start of 2022 and launched our [new website](#) in April. Over the year, our website traffic increased by 192% (Q1 = 6,500 users, Q4 = 19,000 users) and our mailing list increased by 24%.

- In addition to our digital channels, we reached a wider audience through a series of talks, podcasts, and media appearances.



○ **Media**

- GB News | [Sunday with Michael Portillo](#)
- NBC News | [Can money buy happiness?](#)
- Vox | [Want to donate to charity? Here are 10 guidelines for giving effectively.](#)
- WBEZ Chicago | [How to make the biggest impact with your donations](#)
- XL Semanal | [Money and success count for less than people think](#)

○ **Podcasts**

- Charity Talks | [Happier Lives Institute - Michael Plant](#)
- NexGen Minds | [Happier Lives Institute - Barry Grimes](#)
- The Knowledge Archives | [A new lens on happiness - Joel McGuire](#)

○ **Talks**

- The full details of our previous events are available on our [website](#) (including the links to recordings, where available). For brevity, we summarise the main activities from 2022 below.
- **Global Priorities Institute (University of Oxford)**
 - The pleasures and pains of interpreting life satisfaction scales
 - An axiological dilemma for longtermism
- **Moral Foundations of Progress Studies (University of Texas)**
 - Will faster economic growth make us happier? The relevance of the Easterlin Paradox to Progress Studies
- **Wellbeing Research Centre (University of Oxford)**
 - Roundtable on wellbeing and philanthropy
 - Life, death, and WELLBYs
- **Effective Altruism Conferences:**
 - Berlin, Boston, Prague, San Francisco, Singapore, Virtual
- **Effective Altruism Groups:**
 - Austin, Columbia, Durham, London, NYC, NYU, Philippines, Warwick



○ **Webinars**

- **StrongMinds:** Disrupting charitable giving: the value of investing in mental health
- **Swedish Global Mental Health Network:** What are the most cost-effective ways to treat depression?

Movement of funds towards recommended charities:

This was the first year we promoted our recommendations directly to donors, rather than attempting to influence the recommendations of other charity evaluators. We encouraged donors to give directly to our top charity, StrongMinds, via their website or by taking advantage of matching programs and effective giving platforms. We hope to build our own donation system so people can donate directly through our website in the future but in 2022, the donations were all processed by third parties, which made it harder to elucidate an exact figure on the counterfactual donations generated by our recommendation and fundraising efforts on behalf of StrongMinds, but we do have some indicative data which we discuss below.

StrongMinds data

- StrongMinds raised \$9.4m (£7.52m) during the 2022 Giving Season, a 45% increase from the \$6.5m (£5.2m) raised in the 2021 Giving Season. However, it is unclear how much of that increase was driven by HLI's recommendation. Even those who read HLI's recommendation may have been influenced by other factors before making the decision to donate. Anecdotally, a number of donors did tell StrongMinds that HLI's work had influenced their decision to donate.

Matching programs

- The [2022 Double Up Drive](#) raised \$72,400 (£57,920) from donors and \$67,360 (£53,888) in matched funds (some donations exceeded the match maximum). Therefore, the total amount raised was \$139,760 (£111,808).
- The [UBS Optimus Foundation](#) matching program raised 86,187 CHF (\$93,445) from online donations. We understand that UBS also worked with a few wealth advisors to facilitate larger donations but we don't have any data for that.
- Taken together (including the matched funds), these two programs raised \$326,650 (£261,320) overall.

Effective giving organisations

- For tax deductibility reasons, some donors sent money to StrongMinds via the websites of the following organisations:
- \$55,000 (£44,000) - Giving What We Can (UK/US/Netherlands)
- \$49,000 (£39,200) - Effektiv Spenden (Germany/Switzerland)
- \$17,000 (£13,600) - RC Forward (Canada)
- **\$121,000 (£96,800) - TOTAL**



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

StrongMinds also told us that they've received "a few" six-figure donations via Effektiv Spenden. Promoting the movement of philanthropic funding and donations towards neglected cause areas and cost-effective interventions that improve global wellbeing is one aspect of our work that we are hoping to expand in 2023 (and beyond), more details below.

Feedback from our funders

In addition to moving funds towards our recommended charities, we also made a conscious attempt to gain feedback from our funders on our work, what we are doing well and how we can improve going forward. In response to the question, "has the impact that you anticipated been realised over the past year?", some of our funders responded:

- *Yes; HLI has meaningfully engaged with the EA community and has started changing minds at establishment orgs*
- *It's early to say, given we only donated in September, but I've been pleased to have seen the work done since then and particularly the way you've been able to communicate that with me*

The Happier Lives Institute is grateful to funders and supporters for all the funding that enables us to improve the lives of people around the world. Without all your kind donations and continuous support, HLI would not be able to continue our work to improve global wellbeing.

- We have also received generous support and encouragement from multiple effective giving organisations and Private Foundations, including:
 - Giving What We Can
 - The life you can save
 - Mental Health Funding Circle
 - GiveWell
 - Effektiv Spenden
 - Anneta Targalt
 - Ayuda Efectiva
 - EA Australia
 - EA NZ Charitable Trust
 - Ge Effektivt
 - One for the world
 - Effective Ventures
 - Open Philanthropy Cause Exploration Prize
 - Double-up drive
 - The Great Britain Sasakawa Foundation



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

As a non-profit organisation, our work would not be possible without the generous support of our growing community. We are continuously seeking funding to support our operations to identify the most cost-effective ways to improve people's lives in the world. We appreciate you all and thank you from the bottom of our hearts for supporting HLI.

Financial review

The charity was established in the UK on 8 March 2022. A total income of £43,016 was received in the year from donations with an expenditure of £3,002. At the year end 31 March 2023, total funds carried forward were £40,014. All funds held were unrestricted.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The accounts have therefore been prepared on the going concern basis.

Structure, governance and management

Constitution

The organisation is a charitable incorporated organisation, incorporated on 8 March 2022, and registered as a UK charity. It is governed under its Articles of Association.

Method of appointment or election of Trustees

Due to the charity being in its early stages since registration, for the period in question there were only three Trustees. Going forward, the appointment process will be a robust process principally defined by the business, knowledge, and development needs of the organisation. Where skills gaps occur, advertisements are targeted to ensure these are filled and the balance skills, knowledge and expertise is maintained. Shortlisting and assessment conducted principally through the Directors.

Policies adopted for the induction and training of Trustees

The Board of Trustees ensures that the composition and the breadth of experience of its members are sufficient for it to discharge its responsibilities. The charity has a trustee induction and training policy. During the year the Trustees have been encouraged to keep up to date with wider sector knowledge and relevant Charity Commission guidance, such as the Charity Commission 5-minute guides, have been circulated. The Trustees have also been encouraged to attend the NCVO Trustee Training series.

Pay policy for senior staff

There are no employees of the charity in the UK. Senior staff – as with all of our staff – are paid via contracts with a third party US-based non-profit organisation Players Philanthropy Fund.

Organisational structure and decision-making

The Board of Trustees is responsible for the overall management and control of the charity. The Board of Trustees meets a minimum of 4 times a year.

Relationship with related parties

There are no related parties in the UK. HLI has a fiscal sponsor in the US-based non-profit organisation Players Philanthropy Fund.



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' Responsibilities

The trustees (who are also directors of Happier Lives Institute 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Approved by order of the members of the board of Trustees on 31 January 2024 and signed on their behalf by:

Peter Gamble

Peter Gamble
Trustee

Date: 31 January 2024



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HAPPIER LIVES INSTITUTE

FOR THE PERIOD ENDED 31 MARCH 2023

I report to the Trustees on my examination of the accounts of Happier Lives Institute for the year ended 31 March 2023 which are set out on pages 12 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable 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 charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

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.

Siobhan Holmes
Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG
Date: 31 January 2024



HAPPIER LIVES INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Total 2023 £
Income from:		
Donations and legacies	3	43,016
Interest		-

Total income		43,016

Expenditure on:		
Charitable activities		-
Other expenditure	4	3,002

Total expenditure		3,002

Net movement in funds		40,014
		=====
Reconciliation of funds:		
Total funds brought forward		-
Net movement in funds		40,014

Total funds carried forward		40,014
		=====

All of the Charity's funds in the current year were unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes set out on pages 14 to 17 form an integral part of these financial statements.



BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2023

Company number: CE028537

	Note	2023 £
Current assets		
Cash at bank and in hand		43,014 -----
Creditors: amounts falling due within one year	8	(3,000) -----
Net current assets		40,014 -----
Total net assets		40,014 =====
Charity funds		
Unrestricted funds	9	40,014 -----
Total funds		40,014 =====

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

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved and authorised for issue by the Trustees on 31 January 2024 and signed on its behalf by:

Peter Gamble
Trustee

The notes set out on pages 14 to 17 form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Happier Lives Institute, the 'Charity' is a charitable incorporated organisation, charity number 1198178 and company number CE028537 registered in England and Wales. Its registered office is Flat 5 & Redcliffe Parade 3, 8 Redcliffe Parade West, Bristol, BS1 6SP.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance of with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practise 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.

Happier Lives Institute 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 Going Concern

After making appropriate enquiries, the Trustees have a responsible expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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 Charity and which have not been designated for the other purposes.

2.4 Income

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

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

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

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.



2 Accounting policies *(continued)*

2.6 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.

2.7 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.

2.8 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle that obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

2.9 Critical accounting judgements or estimation

The trustees do not consider there to be any significant judgements or sources of estimation uncertainty in relation to the preparation of the financial statements.

2.10 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



3. Income from donations and legacies

	Total Funds 2023 £
Donations	43,016

	42,016
	=====

4. Analysis of Grants

During the year the Foundation made no grants.

5. Other expenditure

	Total Funds 2023 £
Accountancy fees	3,000
Legal and professional fees	2

	3,002
	=====

6. Staff costs

During the period, there were no staff costs.

7. Trustees remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

8. Creditors: Amounts falling due within one year

	2023 £
Accruals and deferred income	3,000

	3,000
	=====



HAPPIER LIVES INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

9. Statement of Funds

	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds			
General Funds – all funds	43,016	(3,002)	40,014
	=====	=====	=====

10. Analysis of net assets between funds

	Total Funds 2023 £
Current assets	43,014
Creditors due within one year	(3,000)

Total	40,014
	=====

11. Analysis of cash and cash equivalents

	2023 £
Cash at bank	43,014

Total cash and cash equivalents	43,014
	=====

12. Related party transactions

There were no related party transactions during the year.