



HAPPIER LIVES INSTITUTE
(a charitable incorporated organisation)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Company Number CE028537
Charity Number 1198178



HAPPIER LIVES INSTITUTE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Caspar Friedrich Kaiser	
	Luciana Vilar	(Appointed 9 December 2024)
	Dr Englebert Bain Luchuo	(Appointed 9 December 2024)
	Andrew Fisher	(Appointed 9 December 2024)
	Frances Kissling	(Appointed 9 December 2024)
	Prof Lord Peter Richard Granville Layard	(Appointed 1 June 2024)
Charity number	1198178	
Company number	CE028537	
Principal address	Square Works 17-18 Berkeley Square Bristol United Kingdom BS8 1HB	
Independent examiner	David Howard 1 Park Road Hampton Wick Kingston Upon Thames KT1 4AS	
Bankers	Unity Trust Bank Plc PO Box 7193 Planetary Road Willenhall WV1 9DG	



HAPPIER LIVES INSTITUTE

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HAPPIER LIVES INSTITUTE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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.

2023 was a year of increasing the depth of our research into which charities create the most happiness per pound. Having made bold, important claims, we wanted to further improve our rigour and double-check our analyses, which we did in too many ways to state here. This took time but we believe the rigour to be worthwhile. As a result of the revision to our cost-effectiveness numbers in 2023, we concluded that treating depression at scale in the Global South (as exemplified by the charity StrongMinds) - which we had previously concluded was the most impactful charitable intervention - ended up on something of a par with the Against Malaria Foundation (which provides life-saving bednets, the top life-saving intervention). So, we ultimately recommended both as effective charities. The difficulty in comparing them ultimately rests on tricky philosophical issues about how to trade-off between quality and quantity of life, issues we'd drawn attention to in a 2022 report but didn't, and still don't, know how to satisfactorily resolve. We also added one promising charity, Friendship Bench (which also treats depression at scale in the Global South). We believed it could be as or more cost-effective than our two top charities, but we refrained from rating it as a 'top recommendation' until we have completed further research.

In December 2023, we were excited to unveil the world's first philanthropic pooled fund supporting high-expected value, evidence-based initiatives for improving global wellbeing and mental health. Seeded by a generous anchor donation, the [Bloom Wellbeing Fund](#) makes effective giving easy by handling the entire philanthropic process – from identifying initiatives, to conducting due diligence, overseeing disbursements, and reviewing outcomes. Leveraging research insights from the Happier Lives Institute, Bloom enables donors to make their funds go further - creating impact at scale and ultimately building a happier world.

Team

There were some important changes to the team in this period. HLI got a new Director, Peter Brietbart, who stepped down as Chair of the Board of Trustees to join HLI as Managing Director in September 2023. Peter's expertise brings invaluable support to enhancing our managerial and strategic capabilities. His role also allowed HLI Director, Dr Michael Plant, to devote more time to



research: he transitioned to the position of Research Director. Dr Caspar Kaiser stepped up as Chair of the Board in September 2023 (from member of the board).

There were other changes in the team with turnover in the Operations Team and an addition to the Research team. The Operations Manager left in March 2023 and the Development Manager, covered that role whilst recruitment took place. There was also a change in Communications Manager in this period and a new Researcher was onboarded in March 2024.

The team of seven got together in January 2024 for a team retreat in London where they discussed various strategic topics, including lessons from the previous year and plans for 2024.

Impact and Outputs

Publications

Research Agenda 2023

We set out our research priorities, spanning: cause area explorations, organisational evaluations and foundational research.

Applied research

Lead Exposure: a shallow cause exploration

In April 2023, we conducted a brief exploration of the impact of childhood lead exposure on adult subjective wellbeing, estimating a significant lifelong wellbeing loss. Tentative calculations suggest lead-reducing interventions may be highly cost-effective, warranting further research despite limited causal data.

Talking through depression The cost-effectiveness of psychotherapy in LMICs, revised and expanded

In November 2023, we published an updated report on the cost-effectiveness of psychotherapy in low- and middle-income countries (LMICs). We substantially updated our psychotherapy analysis through a systematic review and revised meta-analysis, highlighting a decline in StrongMinds' cost-effectiveness and

providing a promising but tentative estimate for another psychotherapy charity working in a LIC, Friendship Bench. Compared to GiveDirectly (which provides cash transfers), we estimated StrongMinds and Friendship Bench were respectively 3.7x and 7.0x as cost-effective.

HLI's Giving Season 2023 Research Overview

We released our 2023 charity recommendations for Giving Tuesday towards the end of 2023. This year, we continued our advice to donors to support StrongMinds, a non-profit that provides group psychotherapy for women struggling with depression in Uganda and Zambia. We also recommended the Against Malaria Foundation (AMF) as a second **top charity that** provides long-lasting insecticidal nets (LLINs) to populations at high risk of malaria (primarily in Africa). We have **substantially updated our analysis of psychotherapy**, undertaking a systematic review and a revised meta-analysis, after which our estimate for StrongMinds has declined from 8x to 3.7x as cost-effective as cash transfers, in WELLBYs, resulting in a larger overlap in the cost-effectiveness of StrongMinds and AMF.



Theoretical research

[Can I get a little less life satisfaction, please?](#)

In December 2023, a new joint working paper was published between HLI and the Wellbeing Research Centre, Oxford University. In it, Dr Michael Plant explores the challenges of the nature and plausibility of the life satisfaction theory (LST) of wellbeing, which is the ‘frontrunner’ measure of wellbeing in academia and policymaking. Plant highlights some deep, unrecognised problems for LST and concludes it is premature to declare life satisfaction the ideal measure of wellbeing and that alternatives should not be overlooked.

[Policies for wellbeing: A brief scoping review](#)

In this report published in February 2024, HLI summer research fellow Thomas Beuchot (2022 cohort) briefly scoped out the public policies that promise to be most effective at increasing wellbeing. The policies found as the most promising according to the grading criteria are mostly policies that are also widely valued and pursued outside of a wellbeing lens: unemployment, strong relationships, increased access to nature, and opportunities to volunteer.

Education

We decided not to run the Summer Research Fellows programme in 2023. The team felt the 2022 and 2021 programmes had been useful, but less useful than the research the team would otherwise have done in that time. We may run SRF programmes in future, capacity-allowing. One follow-up project by a 2022 research fellow was published in 2024 (listed under publications above).

Outreach

Website traffic grew by 217% in 2023, reaching 152,000 users annually. Mailing list increased by 29%. We engaged audiences through media appearances, podcasts, and webinars, raising awareness of HLI’s work and its charity recommendations.

We updated our website with pages including ‘[Our blunders](#)’ in September 2023, where we explained lessons we’ve learned from instances where we didn’t think we met our ideal standards. We also updated our [methodology pages](#) with more details about how we come to our research conclusions.

Media

- Prospect Magazine | [Can tracking happiness improve your wellbeing?](#)
- Vox | [A surprisingly radical proposal: Make people happier – not just wealthier and healthier](#)
- Italia Che Cambia | [Michael Plant's Mission: "Happiness is a serious thing. And I measure it"](#)
<https://www.economist.com/letters/2024/02/08/letters-to-the-editor>
- Michael also had a Letter to the Editor of [The Economist](#) published on trust-based philanthropy and the role of wellbeing as a guiding ideal.

Podcasts



- 80 000 hours | [HLI's work is discussed by GiveWell](#)

Talks and Commentaries

- Wellbeing Research Centre (University of Oxford, talk)
 - Roundtable on wellbeing and philanthropy
 - Life, death, and WELLBYs
 - [Setting wellbeing priorities in the real world](#)
- OECD WISE Centre (report, citation)
 - We were cited in the OECD WISE Centre's [report on subjective wellbeing measurement](#) The report dives into current methods and new frontiers in wellbeing measurement
- Utilitas (philosophy journal, commentary)
 - [Dr Plant reviewed 'What We Owe The Future' by William MacAskill](#) and posed four challenges to the book's case for longtermism.

Effective altruism events

For these, we usually gave similar talks. See [EAGxBerlin](#) for a standard presentation.

- Conferences: Berlin, Boston, London, New York, Prague, San Francisco, Singapore, Virtual
- Groups: Austin, Columbia, Durham, France, London, NYC, NYU, Philippines, Warwick

Collaborations

We worked with the What Works Centre for Wellbeing to [analyse the latest crop of happiness data released by the ONS](#). Our findings included that people are quite satisfied with their own lives but they are far less satisfied with government services. There is a difference in perceptions by age: About 75% of the old, but only 50% of the young, are satisfied with their time use.

Movement of funds towards recommended charities:

In 2023, we recommended StrongMinds and the Against Malaria Foundation. There are two challenges here to assessing our impact. First, obtaining information from third parties on how much was given through their platforms (we didn't process donations ourselves). Second, understanding our counterfactual impact: how much of the money moved was due to our research rather than anything else? For the first, we were able to ask various organisations to share their money moved data. It is challenging to estimate the second, so rather than making a subjective numerical estimate, we present the figures with some explanatory comments.



StrongMinds data

In 2023, StrongMinds raised \$10.5m, a 12% increase from the \$9.4m raised in the 2022 Giving Season. However, it is unclear how much of the repeated and increased giving is attributable to HLL's recommendation. Better indicators are likely (1) matching programmes and (2) reports from effective giving organisations.

Matching programmes

We advised donors to give to StrongMinds via two matching programmes. From the first, the Double Up Drive, StrongMinds raised \$36,472.80 in total from the 2023 Drive. The UBS Optimus Foundation matching programme raised 1,022 CHF (\$1138.08) in 2023. 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 programmes raised \$37,610.88 in 2023. Donors to these matching programmes would not necessarily be aware of our work or recommendations.

Effective giving organisations

For tax deductibility reasons, some donors sent money to StrongMinds via the websites of organisations committed to effective giving. We feel more confident of our counterfactual impact here: not only are these organisations aware of our research, we are the only charity evaluator they relied on that recommended StrongMinds. We wouldn't be surprised if we caused the large majority of this.

2023

- \$ 121,727.27 - Giving What We Can (UK/US/Netherlands)
- \$ 302,136.95 - Effektiv Spenden (Germany/Switzerland)
- \$ 854.04 - RC Forward (Canada)
- **\$424,718.26 - TOTAL**

Against Malaria Foundation (AMF)

The figures for AMF are difficult to attribute to our recommendation of them in 2023. Many organisations have been recommending AMF for years. We expect very little of the amount they received is attributable to us, although it's possible some donors who followed our StrongMinds recommendation in 2022 switched to AMF in 2023. We include the AMF figures more for illustration.

Matching programmes

The [2023 Double Up Drive](#) raised \$264,059.92 in total for AMF.

Effective giving organisations

For tax deductibility reasons, some donors sent money to AMF via the websites of the following organisations:

2023

- \$ 617,952.82 - Giving What We Can (UK/US/Netherlands)
- \$ 899,870.92 - Effektiv Spenden (Germany/Switzerland)
- \$ 152,785.84 - RC Forward (Canada)



- **\$1,670,609.58 - TOTAL**

Some comments on our first two years of recommending charities

We were very pleased to influence non-trivial amounts of money in our first two years of recommendations, possibly as much or more than our operational costs (which averaged \$382k across each year, see below).

If we were primarily, or solely, a fundraising organisation – or had been recommending charities for several years – we might be disappointed with these figures. However, we are, instead, a research institute that investigates how resources can be best used. It can take many years before research percolates into society, but research should also be expected to have an influence for a long time into the future. Therefore, as it is, we see this as a promising start and hope to markedly increase our money moved in years to come.

High net worth donor advising

2023 marked a substantive success in high net worth advisory. In Q3/Q4 of 2023, HLI entered into a partnership with an ultra-high-net-worth individual, which led to the creation of the Bloom Wellbeing Fund. Bloom is set to move approximately \$2mil over the next two years to high-impact charities, assisted by HLI's research.

Appreciation

The Happier Lives Institute is very fortunate to have a growing group of funders and supporters. Without your support, HLI would not be able to continue our work to improve global wellbeing. We are unable to name all our supporters individually, but we are grateful for your help in furthering our work and growing our team:

- Alpha-Epsilon Fund
- Affinity Impact Family Office
- Simon and Murielle Pickard
- Charles Engelhard Foundation
- Flourishing Minds Fund
- JueYan Zhang
- Luke Ding
- Mars van Voorden
- Joel Richards
- Lorenzo Buonanno
- The Great Britain Sasakawa Foundation
- Christoph Tiefenbacher
- Jascha Hoffman



HAPPIER LIVES INSTITUTE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The charity was established in the UK on 8 March 2022. A total income of £200,275 (2023 £43,016) was received in the year from donations with an expenditure of £34,384 (2023 £3,002). At the year end 31 March 2024, total funds carried forward were £205,905 (2023 £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.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr Caspar Friedrich Kaiser

Luciana Vilar (Appointed 9 December 2024)

Dr Englebert Bain Luchuo (Appointed 9 December 2024)

Andrew Fisher (Appointed 9 December 2024)

Frances Kissling (Appointed 9 December 2024)

Prof Lord Peter Richard Granville Layard (Appointed 1 June 2024)

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, however, during the period (in September 2023) the Chair of the Board changed, with Peter Gamble taking on the role of Managing Director of HLI and Caspar Kaiser replacing him as Chair. The gap in Trustees was filled, although this happened after the reporting period. The appointment process was made 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. This meant that in 2024, five new Trustees were selected and appointed through a competitive process of shortlisting and assessment conducted principally through the Director and COO.



HAPPIER LIVES INSTITUTE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

Statement of Trustees responsibilities

The Trustees 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).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

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 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



HAPPIER LIVES INSTITUTE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees report was approved by the Board of Trustees.

.....
Dr Caspar Friedrich Kaiser
Trustee

Date: 30.01.2025



HAPPIER LIVES INSTITUTE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HAPPIER LIVES INSTITUTE

I report to the Trustees on my examination of the financial statements of Happier Lives Institute (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

David Howard

1 Park Road
Hampton Wick
Kingston Upon Thames
KT1 4AS

Dated: 30.01.2024



HAPPIER LIVES INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	200,275	43,016
<u>Expenditure on:</u>			
Charitable activities	4	34,384	3,002
Net income for the year/ Net movement in funds		165,891	40,014
Fund balances at 1 April 2023		40,014	-
Fund balances at 31 March 2024		205,905	40,014

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



HAPPIER LIVES INSTITUTE

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		208,845		43,014	
Creditors: amounts falling due within one year	9	(2,940)		(3,000)	
Net current assets			205,905		40,014
Income funds					
Unrestricted funds			205,905		40,014
			205,905		40,014

The financial statements were approved by the Trustees on 30.01.2025

Dr Caspar Friedrich Kaiser
Trustee



HAPPIER LIVES INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity 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 Square Works, 17-18 Berkeley Square, Bristol, BS8 1HB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice 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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.



HAPPIER LIVES INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



HAPPIER LIVES INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Total
	2024	2023
	£	£
Donations and gifts	197,775	43,016
Other grants	2,500	-
	<u>200,275</u>	<u>43,016</u>



HAPPIER LIVES INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024	2023
	£	£
Conference and event fees	7,594	-
Coworking allowance	921	-
	<u>8,515</u>	<u>-</u>
Share of support costs (see note 5)	22,929	2
Share of governance costs (see note 5)	2,940	3,000
	<u>34,384</u>	<u>3,002</u>

5 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Legal & professional fee	11,054	-	11,054	2
Bank charges	95	-	95	-
Travel and accommodation	4,250	-	4,250	-
Advertising & promotional	2,597	-	2,597	-
IT Software and Consumables	1,617	-	1,617	-
Office/General Administrative Expenses	3,316	-	3,316	-
Accountancy fee	-	2,940	2,940	3,000
	<u>22,929</u>	<u>2,940</u>	<u>25,869</u>	<u>3,002</u>
Analysed between				
Charitable activities	<u>22,929</u>	<u>2,940</u>	<u>25,869</u>	<u>3,002</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.



HAPPIER LIVES INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,940	3,000

10 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 31 March 2024 are represented by:		
Current assets/(liabilities)	205,905	40,014
	205,905	40,014

11 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).