Counting (some of) our impact so far

Our Headline Impact (2022–2025)

- Money influenced: **$7.6m**
- Money counterfactually moved to high-impact charities (after adjustments): **$2.6m**
- WELLBYs created (best-guess estimate): **81,387**
- HLI's cost per WELLBY (HLI overall): **$29**
- HLI's WELLBYs per $1k: **34 WBp1k**
- Equivalent UK Treasury valuation of generated wellbeing: **$1.75bn**
- Impact-adjusted money moved: **$208m**
- Years of depression avoided: **61,610 years**

The rest of this page provides a brief explanation of how we calculated these numbers, what they mean, and what they exclude.

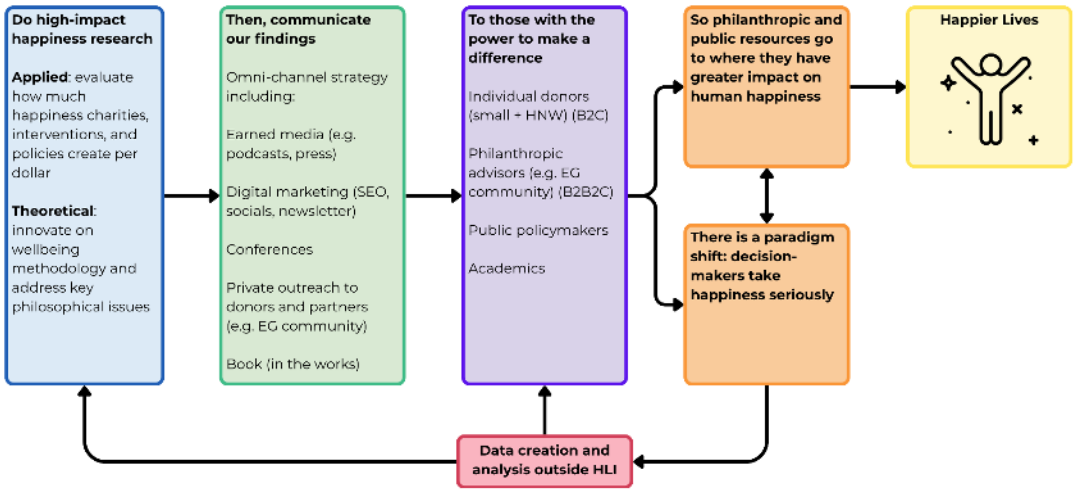
Context

At the Happier Lives Institute (HLI), we combine research and fundraising to move more money to the charities that improve lives the most. Over the past 6 years, we've pioneered wellbeing research, most notably publishing the first global comparison of charities in the *World Happiness Report*.

Between 2019 and 2025, we were in an 'R&D' phase: building and validating a global WELLBY-based evaluation framework and comparing a range of charities to identify those that stand-out. From 2025 to 2030, we are entering a scale-up phase, with an organisational goal to redirect $30m to highly impactful charities, generating 1 million WELLBYs (equivalent to preventing over a quarter of a million people being depressed for a year).

This report focuses on the narrowest, most measurable part of our impact: the money we have moved to highly effective charities, and the wellbeing this has generated so far. We write this overview of our impact because we think it's important to count what we can to keep ourselves accountable and transparent.

Our Theory of Change (ToC)



How We Calculated Our Impact

Total identifiable influenced donations (2022–2025): $7.6m.

Until November 2024, HLI did not have an online donation function. As a result, we could not automatically track donations routed through us, and instead identified influenced donations by contacting individuals and groups who had previously informed us that they were giving based on our research. This produced a total of **$7.6 million** in identifiable donations between 2022 and 2025.

This "raw" money-moved figure is the starting point for our impact analysis. It represents only the donations we know about and is therefore an underestimate of the true total.

Total WELLBYs created

For each charity, we divide the amount donated by our estimate of that charity's cost per WELLBY. Performing this calculation yields a **pre-adjustment total of 239,571 WELLBYs**.

At this stage, the estimate is intentionally simple and does not yet account for donors we did not hear from or donations that would have occurred in a similar form even without the existence of HLI. Both adjustments are crucial for presenting a fair estimate of our impact.

Adjusting for Untracked Donations

Recording adjustment: *+14%*

Our first adjustment concerns donations we influenced but did not record. It is well-known among giving multipliers and donation platforms that a substantial fraction of donors either do not self-report or give directly to charities after encountering an evaluator's recommendation.

To adjust for this, we follow **Giving What We Can (GWWC)**, the largest effective giving organisation and an evaluator of evaluators who apply a **14% upward adjustment** to their influenced donations to account for untracked donations. We adopt their 14% figure as well.

Adjusting for Counterfactuals

Counterfactual adjustment: *-70%*

Not every dollar we influence is *fully caused* by us. Some donors would have given anyway, sometimes even to other effective charities. The extra amount we caused to go to direct charities is our counterfactual impact.

We originally asked several major donors what they thought the counterfactual impact of HLI's work was on their donation. However, soon after this, **GWWC published their evaluator toolkit**, which detailed a much more rigorous approach. After reviewing it, we concluded that the questions we used were too crude to generate consistent or accurate answers.

For organisations similar to us – charity evaluators or giving multipliers without strong donor counterfactual data – GWWC recommends adopting their **70% discount**[1]. We use GWWC's figures for now, but plan to gather better data for next year's report[2].

Estimating adjusted-WELLBY Impact

Adjusted money moved to high-impact charities: *$2,586,507million*

WELLBYs created: *81,387*

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[1] This figure comes from averaging across all the possible (best-guess) discounts we could have adopted from GWWC's toolkit as it seemed unclear which was most appropriate for us.

[2] This responsibility will sit under Dale Wheelan's remit as our new Chief Impact Officer, who we are very excited to have help us better understand and scale our impact.

After the adjustments for untracked donations (+14%) and counterfactuals (-70%), the estimated money moved by HLI to effective charities is just under **$2.6million**, which has created over **81,000 WELLBYs**[3].

Is Creating 81,387 WELLBYs a Big Deal?

Most people understandably struggle to grasp the value of a WELLBY – it's not yet a familiar unit like a year of education or income gained. To make the meaning of our results clearer, we use three benchmarks.

Benchmark 1: Years of Depression Avoided

Perhaps Treasury value still feels abstract to you. If that is the case, then a more intuitive comparison might be years of depression avoided. Depression has a very large and well-documented impact on wellbeing. Research from the Happiness Research Institute (that's not a typo, they are a Danish organisation with a similar name) used European panel data to estimate that depression lowers life satisfaction by **1.3 points** – the largest effect among the 16 major health conditions studied (including Parkinson's and Alzheimer's).

Because 1 WELLBY = a 1-point change in life satisfaction for one year, our 81,387 WELLBYs equate to avoiding roughly **61,610 years of depression**.

In other words, the wellbeing we helped generate is equivalent to preventing **tens of thousands of years lived with depression** across the globe.

Benchmark 2: UK Treasury Value of a WELLBY

UK Treasury-adjusted value of HLI's work: *$1.75billion*

The UK Treasury valued a WELLBY at **£13,000 in 2019 prices**. Adjusted for inflation and converted to USD, that value in August 2025 is **$21,540 per WELLBY**[4].

[3] We also calculated a more conservative estimate based on GWWC's more conservative counterfactual scenario in which we have moved $1.7million counterfactually, and created just over 54,000 WELLBYs. Given that we think we are already being quite conservative in using GWWC's best-guess adjustments, we are unsure of the usefulness of being more conservative, but report it anyway.

[4] Inflation is taken from the Bank of England's calculator using 2019 to August 2025. Currency conversion uses the World Bank's 2024 rate: $1 = £0.78 (so £1 = $1.28).

So, if the UK Treasury had generated the same level of wellbeing improvement that HLI did between 2022 and August 2025, it would have been willing to pay **over $1.75 billion** for it. HLI's actual cost over this period was ~**$2.4 million**.

Benchmark 3: Value if given to the average UK charity

Impact-adjusted money moved: $208million

In the World Happiness Report (2025), we carried out what is, as far as we know, the first global comparison of charity cost-effectiveness, which we have since turned into an up-to-date Living Review. The analysis brought together 16 charity evaluations (+2 back-of-the-envelope calculations) covering issues from mental health and nutrition to guide dogs.

In this review, we estimate that the average cost to create a WELLBY among charities operating in high-income countries (HICs) was **$2,553**. From this, we can calculate that to create 81,387 WELLBYs by giving to charities operating in high-income countries, we would have needed to create **$208 million** worth of donations.

This figure is likely a lower bound. As we explain on our "Why we think some charities are 1000 times more impactful" page, the HIC charities with published evaluations are probably much better than the true average HIC charity. When we evaluated more typical HIC charities without pre-existing cost-effectiveness analyses (e.g., guide dogs, homelessness), they were far less cost-effective than the pre-evaluated sample. Compared to these, our top charities were roughly 1,000× more cost-effective. If those typical HIC charities are closer to the average, matching our impact would require over **$1.5 billion** rather than $208 million.

What do these figures miss?

Aside from the previously discussed donations that we were not able to record, what else does this WELLBY number not include? We think there are at least two things:

1. We are not just a fundraising organisation

There are a number of organisations that focus solely on raising money for effective charities and rely on charity recommendations produced by other organisations. We are not one of these organisations: we are a research-and-fundraising hybrid.

When we started the wellbeing cost-effectiveness field was pretty much non-existent, and we are the only organisation that looks for the most cost-effective ways globally to improve wellbeing. Both

historically and currently, most of HLI's funding has gone towards conducting research, rather than outreach and marketing to raise money for our recommended charities. If you ask us what we're proud of achieving so far, it's the groundbreaking research we've done, not the money we've raised for charity. That's because, in large part, the former is what we've focused on and succeeded in historically. For example, our cash transfer meta-analysis paper now has 153 citations, and our chapter in the World Happiness Report was a first for global charity comparisons.

We think HLI's existence has updated other organisations, and we are pleased that it is now possible to see the WELLBY mentioned in reports from Founder's Pledge, Open Philanthropy and GiveWell. It is hard to measure the value of this contribution, but we think challenging and improving other similar groups' methodologies must help the field overall.

We see HLI as a bit like a research and development start-up: we're pleased with what we've built so far, and now we want to bring it to market so people can use it. We are now ramping up the fundraising side of the organisation and hope to raise a much greater sum for excellent charities in future.

2. Redirected money

Our critique of deworming's long-term effects led GiveWell to incorporate a decay factor, reducing their estimated cost-effectiveness of deworming by 10–30% and which they estimate would have influenced $2 to $8 million in funding retrospectively.

We are unsure exactly how much this has decreased their funding for deworming since 2022, and thus how much extra has been donated towards more effective interventions; however, notably, GiveWell removed deworming from their top charities category later in 2022.

Our critique also inspired GiveWell's "Change Our Mind" competition, which further improved their modelling. None of this redirected or avoided funding is included in our headline figures.

3. Conservative Adjustments

Both the +14% recording adjustment and the -70% counterfactual discount could understate our true impact.

Recording adjustment: Because HLI did not operate a donation portal until late 2024, we are almost certainly missing a larger proportion of donations than GWWC, who have full visibility over gifts made through their platform. As a result, GWWC's 14% recording adjustment is likely a conservative estimate when applied to our data. We rely on it, however, because it is the most

robust and externally validated benchmark currently available, even though it probably understates our actual influence.

Counterfactual discount: The GWWC discount (70%) is more conservative than our small donor survey estimate (61%). Since we are unsure of the validity of our donor survey estimate, we decided to use the more conservative of the two values. Going forward, we hope to re-run our survey and collect better data so we can more accurately estimate our counterfactual impact.

> Note: In an external review by IPA's Right-Fit Evidence Unit, they found that HLI generates ~320 WELLBYs per $1,000 donated (≈ $3.13 per WELLBY), supporting our expectation that real impact per dollar is higher than our internal conservative estimates. Note this was based on a predictive analysis, whereas here we are undertaking a retrospective based on trackable data.

Results: How cost-effective is HLI compared to its recommended charities?

Using our conservative internal figures, HLI produced around 81,000 WELLBYs and our total costs over the period are ~$2.4million, meaning our cost-effectiveness is **~34 WELLBYs per $1,000**, compared to:

- **40 WELLBYs per $1,000** for StrongMinds, and
- **49 WELLBYs per $1,000** for Friendship Bench.

This is close to the cost-effectiveness of our top charities. This proximity is not surprising: at the right funding margin, donors should be indifferent between supporting HLI and the best charities we identify.

A relevant difference is that while money to our charities has a direct impact, money to HLI is more like a long-term investment, and funding HLI enables the identification and promotion of highly effective interventions. We view resources as complementary to us and the recommended charities as complementary: the optimal amount is some split between them.

Conclusion

Even during a period in which research rather than fundraising was our primary focus, HLI has already helped generate wellbeing equivalent to **tens of thousands of years of depression avoided**. Our adjusted estimate of **81,387 WELLBYs** is substantial in its own right, and it likely

underestimates our total influence once methodological improvements, redirected funding, and ecosystem-level changes are taken into account.

As we transition into our 2025–2030 scale phase, we expect both money moved and wellbeing created to grow significantly. The methodological foundation is now in place; the next step is to bring these tools to scale.