

<b>Higher Education Funding Council for Wales</b>				
<b>Statement of comprehensive net expenditure for the six months ended 30 September 2013</b>				
	<b>6 months ended</b>		<b>6 months ended</b>	
	<b>30-Sep-13</b>		<b>30-Sep-12</b>	
	£'000	£'000	£'000	£'000
<b>Expenditure</b>				
<i>Funding of higher education</i>				
Recurrent expenditure	203,361		229,575	
Capital expenditure	-		-	
Other purposes	3,559		5,995	
	206,920		235,570	
<i>Council expenditure</i>				
	900		1,219	
Depreciation	20		21	
Amortisation	-		-	
Loss on disposal of fixed assets	-		-	
Other expenditure	230		369	
	1,150		1,609	
<b>Total expenditure</b>		208,070		237,179
<b>Income</b>				
Income from activities		3,607		5,875
<b>Net operating costs</b>		(204,463)		(231,304)
Interest receivable		1		2
Appropriations		(1)		(2)
<b>Net operating costs after interest transferred to taxpayers' equity</b>		(204,463)		(231,304)
<b>Statement of changes in taxpayers' equity</b>				
<b>Balance brought forward</b>		11,825		8,036
<b>Changes in taxpayers' equity 2013-14</b>				
Net operating costs		(204,463)		(231,304)
<b>2013-14</b>		(204,463)		(231,304)
Funding from the Welsh Government		196,500		225,867
<b>Balance at 30 September 2013</b>		3,862		2,599
All activities are continuing				
There are no recognised gains or losses in the second quarter of 2013-14				

<b>Higher Education Funding Council for Wales</b>		
<b>Statement of financial position</b>		
<b>as at 30 September 2013</b>		
	<b>30-Sep-13</b>	<b>30-Sep-12</b>
	£'000	£'000
<b>Non-current assets</b>		
Property, plant and equipment	102	113
Intangible assets	0	0
<b>Total non-current assets</b>	<b>102</b>	<b>113</b>
<b>Current Assets</b>		
Trade and other receivables	766	722
Cash and cash equivalents	3,278	3,037
<b>Total current assets</b>	<b>4,044</b>	<b>3,759</b>
<b>Total assets</b>	<b>4,146</b>	<b>3,872</b>
<b>Current Liabilities</b>		
Trade and other payables	(261)	(1,253)
Provisions for liabilities and charges within one year	(1)	(1)
<b>Total non-current assets plus net current assets</b>	<b>3,884</b>	<b>2,618</b>
<b>Non-current liabilities</b>		
Provisions for liabilities and charges after one year	(22)	(19)
<b>Assets less liabilities</b>	<b>3,862</b>	<b>2,599</b>
<b>Taxpayers' equity</b>		
General reserve	3,862	2,599