

Higher Education Funding Council for Wales				
Statement of comprehensive net expenditure for the three months ended 30 June 2014				
	3 months ended		3 months ended	
	30-Jun-14		30-Jun-13	
	£'000	£'000	£'000	£'000
Expenditure				
<i>Funding of higher education</i>				
Recurrent expenditure	101,935		99,360	
Capital expenditure	-		-	
Other purposes	5,289		248	
	107,224		99,608	
<i>Council expenditure</i>				
Staff costs	459		441	
Depreciation	14		9	
Amortisation	-		-	
Loss on disposal of fixed assets	-		-	
Other expenditure	78		103	
	551		553	
Total expenditure		107,775		100,161
Income				
Income from activities		3,553		337
Net operating costs		(104,222)		(99,824)
Interest receivable		0		1
Appropriations		0		(1)
Net operating costs after interest transferred to taxpayers' equity		(104,222)		(99,824)
Statement of changes in taxpayers' equity				
Balance brought forward		6,417		11,825
Changes in taxpayers' equity 2013-14				
Net operating costs		(104,222)		(99,824)
2013-14		(104,222)		(99,824)
Funding from the Welsh Government		103,500		91,500
Balance at 30 June 2013		5,695		3,501
All activities are continuing				
There are no recognised gains or losses in the first quarter of 2014-15				

Higher Education Funding Council for Wales		
Statement of financial position		
as at 30 June 2014		
	30-Jun-14	30-Jun-13
	£'000	£'000
Non-current assets		
Property, plant and equipment	110	105
Intangible assets	0	0
Total non-current assets	110	105
Current Assets		
Trade and other receivables	1,817	658
Cash and cash equivalents	4,433	2,962
Total current assets	6,250	3,620
Total assets	6,360	3,725
Current Liabilities		
Trade and other payables	(644)	(201)
Provisions for liabilities and charges within one year	(1)	(1)
Total non-current assets plus net current assets	5,715	3,523
Non-current liabilities		
Provisions for liabilities and charges after one year	(20)	(22)
Assets less liabilities	5,695	3,501
Taxpayers' equity		
General reserve	5,695	3,501
	5,695	3,501