

Higher Education Funding Council for Wales						
Statement of comprehensive net expenditure for the six months ended 30 Sept 2015						
	6 months ended 30-Sep-15		6 months ended 30-Sep-14		Year ended 31-Mar-15	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Expenditure</b>						
<i>Funding of higher education</i>						
Recurrent expenditure	62,497		186,797		350,143	
Capital expenditure	-		-		-	
Other purposes	3,701		12,616		24,058	
	66,198		199,413		374,201	
<i>Council expenditure</i>						
Staff costs	982		934		1,916	
Depreciation	36		32		90	
Amortisation	-		-		0	
Loss on disposal of fixed assets	-		-		0	
<b>Other expenditure</b>	204		233		574	
	1,222		1,199		2,580	
<b>Total expenditure</b>		67,420		200,612		376,781
<b>Income</b>						
Income from activities		3,711		9,955		20,519
<b>Net operating costs</b>		(63,709)		(190,657)		(356,262)
Interest receivable		0		0		0
Appropriations		0		0		0
<b>Net operating costs after interest transferred to taxpayers' equity</b>		(63,709)		(190,657)		(356,262)
<b>Statement of changes in taxpayers' equity</b>						
<b>Balance brought forward</b>		12,673		6,417		6,417
<b>Changes in taxpayers' equity 2014-15</b>						
Net operating costs		(63,709)		(190,657)		(356,262)
<b>2014-15</b>		(63,709)		(190,657)		(356,262)
Funding from the Welsh Government		55,357		190,000		362,518
<b>Balance at 30 Sept 2015</b>		4,321		5,760		12,673
All activities are continuing						
There are no recognised gains or losses in the second quarter of 2015-16						

<b>Higher Education Funding Council for Wales</b>			
<b>Statement of financial position</b>			
<b>as at 30 Sept 2015</b>			
	<b>30-Sep-15</b>	<b>30-Sep-14</b>	<b>31-Mar-15</b>
	£'000	£'000	£'000
<b>Non-current assets</b>			
Property, plant and equipment	101	111	132
Intangible assets	0	0	0
<b>Total non-current assets</b>	<b>101</b>	<b>111</b>	<b>132</b>
<b>Current Assets</b>			
Trade and other receivables	619	1,876	9,437
Cash and cash equivalents	3,808	4,458	4,121
<b>Total current assets</b>	<b>4,427</b>	<b>6,334</b>	<b>13,558</b>
<b>Total assets</b>	<b>4,528</b>	<b>6,445</b>	<b>13,690</b>
<b>Current Liabilities</b>			
Trade and other payables	(182)	(664)	(992)
Provisions for liabilities and charges within one year	(1)	(1)	(1)
<b>Total non-current assets plus net current assets</b>	<b>4,345</b>	<b>5,780</b>	<b>12,697</b>
<b>Non-current liabilities</b>			
Provisions for liabilities and charges after one year	(24)	(20)	(24)
<b>Assets less liabilities</b>	<b>4,321</b>	<b>5,760</b>	<b>12,673</b>
<b>Taxpayers' equity</b>			
General reserve	4,321	5,760	12,673