

P. J. B. L.

Director

HONG KONG RUGBY FOOTBALL UNION
香港橄欖球總會
(Incorporated in Hong Kong and limited by guarantee)

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH APRIL 2015



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HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

REPORT OF THE DIRECTORS

The directors submit their report together with the audited consolidated financial statements for the year ended 30th April 2015.

Principal activity

The Group's principal activity is the support, promotion and development of rugby in Hong Kong.

Results

The results of the Group for the year ended 30th April 2015 are set out in the consolidated income statement on page 6.

Funds

Movements in the funds of the Group during the year are set out in the consolidated statement of changes in equity on page 8.

Property, plant and equipment

Details of the movements in property, plant and equipment are set out in Note 5 to the consolidated financial statements.

Directors

The directors during the year were:

Mr P Schats (Appointed on 21st August 2014)
Mr T Gregory (Resigned on 21st August 2014)
Mr P Donovan
Mrs R Mitchell
Mr A Bailey
Mr K Au (Appointed on 21st August 2014)
Mr P Dingley (Resigned on 21st August 2014)
Mr C Everaert (Appointed on 21st August 2014)
Mr M Haynes (Resigned on 21st August 2014)
Mr G Jamieson
Mr N Francis
Mr K Taylor

Donations

Charitable donations made by the Group during the year amounted to HK\$1,366,834 (2014: HK\$764,464).

Directors' interests

No contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries or its related parties were a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company, its subsidiaries or its related parties a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

REPORT OF THE DIRECTORS (CONTINUED)

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the Company were entered into or existed during the year.

Related party transactions

Details of significant related party transactions undertaken in the normal course of business are provided in Note 20 to the financial statements.

Business review

The Group has achieved a net surplus before tax of HK\$19.1 million which is a positive result. The biggest risk facing the Group remains its reliance on the annual Hong Kong Sevens event to fund its principal activity which is the promotion and development of rugby in Hong Kong. There have been no significant subsequent events which materially affect the financial result of the Group.

The Group expects to achieve a smaller surplus in the future owing to significant investment in the promotion and development of rugby in Hong Kong which is planned to take place. The Group will continue to seek to drive revenue in order to allow this investment to continue.

The Group has complied with all applicable laws and regulations during the year.

The Group's success depends on some key relationships for a significant proportion of its income, particularly those relating to the Hong Kong Sevens and the governing body for Rugby, World Rugby.

Auditors

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Chairman

Hong Kong, 9th July 2015



羅兵咸永道

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)**

We have audited the consolidated financial statements of Hong Kong Rugby Football Union (the "Company") and its subsidiaries set out on pages 5 to 32, which comprise the consolidated statement of financial position as at 30th April 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



羅兵咸永道

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HONG KONG RUGBY FOOTBALL UNION (CONTINUED)**
(Incorporated in Hong Kong and limited by guarantee)

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 30th April 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

A handwritten signature in black ink, appearing to be 'PricewaterhouseCoopers'.


PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 9th July 2015

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30TH APRIL 2015

	Note	2015 HK\$'000	2014 HK\$'000
Non-current assets			
Property, plant and equipment	5	32,095	26,177
Intangible assets	6	165	382
Available-for-sale financial assets	8	146,858	108,390
Prepayments	9	17,326	11,404
		<u>196,444</u>	<u>146,353</u>
Current assets			
Trade receivables, other receivables and prepayments	9	29,195	24,351
Amounts due from related parties	10	2,034	1,629
Cash and cash equivalents	11	115,271	138,104
Restricted cash	12	5,000	5,000
		<u>151,500</u>	<u>169,084</u>
Current liabilities			
Trade payables, other payables and accruals	13	33,619	37,378
Amounts due to related party	10	324	471
		<u>33,943</u>	<u>37,849</u>
Net current assets		<u>117,557</u>	<u>131,235</u>
Net assets		<u><u>314,001</u></u>	<u><u>277,588</u></u>
Financed by:			
General fund		269,912	250,927
Investment revaluation reserve fund		44,089	26,661
		<u>314,001</u>	<u>277,588</u>


.....
Chairman


.....
Director

As approved on 9th July 2015

The notes on pages 10 to 32 are an integral part of these consolidated financial statements.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2015

	Note	2015 HK\$'000	2014 HK\$'000
Revenue			
Subscriptions from Members		114,000	103,000
Ticket Sales		60,700	50,327
Sponsorship and Events		13,664	10,437
Royalty Income		3,857	4,034
Other Income		9,224	9,043
	14	<u>201,445</u>	<u>176,841</u>
Expenses			
Sevens Costs	15(a)	(68,439)	(61,947)
Staff Costs	16	(36,210)	(30,875)
Club & Community	15(c)	(23,115)	(18,546)
Representative Squads Costs	15(d)	(18,705)	(16,632)
Operational, administrative Expenses and Donations		(12,424)	(10,407)
Depreciation		(10,079)	(11,338)
Other Event Costs	15(b)	(9,692)	(22,173)
Facilities Management		(3,659)	(3,218)
	15	<u>(182,323)</u>	<u>(175,136)</u>
Surplus before taxation		19,122	1,705
Taxation	17	<u>(137)</u>	-
Surplus for the year		<u><u>18,985</u></u>	<u><u>1,705</u></u>

The notes on pages 10 to 32 are an integral part of these consolidated financial statements.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH APRIL 2015

	Note	2015 HK\$'000	2014 HK\$'000
Surplus for the year		18,985	1,705
Other comprehensive income:			
Item that may be reclassified to profit or loss			
Fair value gains on revaluation of available-for-sale financial assets	8	17,428	2,561
Other comprehensive income for the year		17,428	2,561
Total comprehensive income for the year		36,413	4,266
Attributable to:			
General fund		18,985	1,705
Investment revaluation reserve fund		17,428	2,561
		36,413	4,266

The notes on pages 10 to 32 are an integral part of these consolidated financial statements.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH APRIL 2015**

	General fund HK\$'000	Rugby facilities fund HK\$'000	Investment revaluation reserve fund HK\$'000	Total HK\$'000
At 1st May 2013	146,237	102,985	24,100	273,322
Total comprehensive income for the year	1,705	-	2,561	4,266
Transfer	102,985	(102,985)	-	-
At 30th April 2014	<u>250,927</u>	<u>-</u>	<u>26,661</u>	<u>277,588</u>
At 1st May 2014	250,927	-	26,661	277,588
Total comprehensive income for the year	18,985	-	17,428	36,413
At 30th April 2015	<u>269,912</u>	<u>-</u>	<u>44,089</u>	<u>314,001</u>

The notes on pages 10 to 32 are an integral part of these consolidated financial statements.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2015**

	Note	2015 HK\$'000	2014 HK\$'000
Cash flows from operating activities			
Cash generated from/(used in) operating activities	18	12,863	(6,420)
Hong Kong tax paid		-	(62)
		<hr/>	<hr/>
Net cash generated from/(used in) operating activities		12,863	(6,482)
		<hr/>	<hr/>
Cash flows from investing activities			
Interest received		84	103
Dividends received from available-for-sale financial assets		1,040	955
Purchase of property, plant and equipment and intangible assets		(15,780)	(4,961)
Purchase of available-for-sale financial assets		(21,040)	(16,426)
		<hr/>	<hr/>
Net cash used in investment activities		(35,696)	(20,329)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(22,833)	(26,811)
Cash and cash equivalents at 1st May 2014		143,104	169,915
		<hr/>	<hr/>
Cash and cash equivalents at 30th April 2015		120,271	143,104
		<hr/>	<hr/>
Analysis of cash and cash equivalents			
Cash and cash equivalents		115,271	138,104
Restricted cash		5,000	5,000
		<hr/>	<hr/>
		120,271	143,104
		<hr/>	<hr/>

The notes on pages 10 to 32 are an integral part of these consolidated financial statements.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Hong Kong Rugby Football Union (the "Company") and along with its subsidiaries (collectively the "Group") are engaged in the support, promotion and development of rugby in Hong Kong.

The Company was incorporated in Hong Kong on 30th April 1990 and is limited by guarantee. Permission has been granted by the Companies Registrar for the Company to exclude the word "Limited" from its name.

The address of the Company's registered office is Room 2001, Olympic House, 1 Stadium Path, So Kon Po, Causeway Bay, Hong Kong.

On 1st May 1990, the Company took over the assets, liabilities and reserve funds of its predecessor entity, Hong Kong Rugby Football Union which was registered as a society.

The consolidated financial statements have been approved for issue by the Board of Directors on 9th July 2015.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities (including available-for-sale financial assets) at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates and judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(b) Changes in accounting policies

As at the date of approval of these financial statements, there are new standards and amendments and interpretations to existing standards which have been issued by the HKICPA. Some are already effective for the year ended 30th April 2015 and some are not yet effective. Management have performed an assessment of those new standards and amendments and interpretations to existing standards and consider that they are not relevant to the Group's operations.

(c) Comparatives

Certain comparative figures of the consolidated income statement, and notes to the consolidated financial statements have been reclassified to conform to the current year's presentation. These reclassifications have no impact on the Group's total equity as at both 30 April 2015 and 2014, or on the Group's surplus and net change in cash and cash equivalents for the years ended 30 April 2015 and 2014.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(d) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the statement of financial position date on the basis set out in Note 2(e) below.

(e) Subsidiaries

Subsidiaries are all entities over which the group has control. The Company controls an entity when the group is exposed to, or has rights, to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Investments in subsidiary companies in the Company's financial statements are stated at cost less provision for any impairment losses. Income from subsidiary companies is accounted for on the basis of dividends received and receivable. Long term loans to subsidiary companies are considered to be quasi-equity in nature where there are no defined repayment terms and no expectation of repayment.

(f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives set out below:

Leasehold buildings	5 years
Leasehold improvements	5 years
Artificial field	5 years
Facilities equipment	5 years
Other assets	3 years

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in the consolidated income statement.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(g) Intangible assets

(i) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product so that it will be available for use;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Computer software development costs recognized as assets are amortised over their estimated useful lives, which does not exceed three years.

(h) Impairment of assets

The Group reviews the carrying amounts of property, plant and equipment, and available-for-sale financial assets for impairment whenever events or changes in circumstances indicate that the carrying amount of those assets may not be recoverable. If such assets are considered to be impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the assets exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Such impairment losses are recognised in the consolidated income statement for fixed assets and available-for-sale financial assets to the extent all previous unrealised gains or losses recorded in equity are reversed.

(i) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(j) Trade receivables, other receivables and prepayments

Trade receivables, other receivables and prepayments are recognised at fair value less provision for impairment. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks with a maturity date of less than three months.

(l) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred taxation is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable surplus will be available against which the temporary differences can be utilised.

(m) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(n) Revenue recognition

Revenue from the sale of tickets and merchandise is recognised on the day of the event and when the goods are delivered to customers respectively.

Royalty fees, coaching income, and other income are recognised on an accruals basis, when it can be reliably measured and it is probable that future economic benefits will flow to the Group.

Interest income is recognised on a time proportion basis, using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

(o) Subventions

Subventions from the government and sporting governing bodies are recognised at their fair value where there is a reasonable assurance that the subventions will be received and the Company will comply with all attached conditions.

These subventions are recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate. Subventions are presented in the consolidated income statement as deductions against the related expenses. General subventions where there are no specific expenditure requirements are presented separately as "other income".

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(p) Foreign currency translation

The consolidated financial statements are presented in Hong Kong dollars, which is the Group's functional and presentation currency.

Foreign currency transactions are translated into Hong Kong dollars using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the rates of exchange prevailing at the balance sheet date. All unrealised and realised exchange differences are recognised in the consolidated income statement.

(q) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases net of any incentives received from the lessor are charged to the consolidated income statement on a straight-line basis over the lease term.

(r) Employee benefits

(i) Retirement benefits

The Company operates and participates in a defined contribution retirement scheme, the INVESCO Strategic Mandatory Provident Fund scheme. The assets of this scheme are held in a separate trustee administered fund. The pension plan is funded by payments from employees and by the Group and provides benefits linked to the contribution and investment returns made on the plan. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to this defined contribution plan are recognised as an expense in the consolidated income statement in the year in which they are incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to full vesting of their contributions.

(ii) Employee leave entitlement

Provisions are made for the estimated liability for annual leave and long service leave entitlements as a result of services rendered by employees up to the balance sheet date.

(s) Related parties

Related parties are individuals and companies, where the individual or Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risks), credit risk, and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance as a result of these risks.

(1) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk as a result of its holding of available for sale investments and time deposits denominated in US dollars. The Group does not have any other foreign exchange exposures as the majority of transactions are denominated in Hong Kong dollars. Since the Hong Kong dollar is pegged to the US dollar within a range of HK\$7.75-7.85: US\$1, the Group does not consider the foreign exchange risk to be significant and therefore no further measures are taken to reduce this risk.

At 30th April 2015, if the HK Dollar had weakened to the minimum of the range (HK\$7.85: US\$1) with all other variables held constant, the available-for-sale investment and money market funds would have been HK\$1,237,143 (2014: HK\$1,356,579) higher.

If the HK Dollar had strengthened to the maximum of the range (HK\$7.75: US\$1) with all other variables held constant, the available-for-sale financial assets and money market funds would have been HK\$7,608 (2014: HK\$40,861) lower.

(ii) Price risk

The Group is exposed to equity and debt securities price risk because investments held by the Group are disclosed on the consolidated statement of financial position as available-for-sale. The funds are managed by an Investment Committee who have a mandate to maintain and if possible enhance the principal investment value of the portfolios whilst keeping risks to an acceptable minimum. The Committee reports to the Board of Directors and meets with its Fund managers on a quarterly basis.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Financial risk management

(a) Financial risk factors

(i) Market risk (Continued)

(ii) Price risk (Continued)

The table below summarises the impact of increases/decreases of the investment unit prices on the Group's portfolios and on equity. The analysis is based on the assumption that the unit price increases/decreases by the respective percentages indicated below with all other variables held constant.

Investments	2015		2014	
	Change in market value of units % (+/-)	Impact on equity HK\$ (+/-) '000	Change in market value of units % (+/-)	Impact on equity HK\$ (+/-) '000
Global Focus A	5%	319	5%	294
Hong Kong A	5%	1,539	5%	1,177
Global Bond & Ccy	5%	424	5%	445
Multi Income	5%	773	5%	734
Americas Equity	5%	772	5%	541
Asia Pacific Equity	5%	104	5%	46
Global Bond HK\$				
Hedge Fund	5%	433	5%	-
European Equity	5%	372	5%	267
Global Bond Fund	5%	590	5%	735
Hong Kong Equity	5%	1,871	5%	1,110
Japanese Equity	5%	175	5%	70

The Group has used their view of what would be a reasonable shift in each key investment unit price to estimate the change for use in the market sensitivity analysis above. The disclosures are shown in absolute terms, changes and impacts could be positive or negative. Changes in % movement in unit values are revised annually depending on the Group's current view of market volatility and other relevant factors.

The Group has interest-bearing assets in the form of cash and cash equivalents and short-term deposits.

As the Group has no long-term borrowings or loans, the Group's operating cash flows are substantially independent of changes in market interest rates. The risks in relation to cash flow and fair value interest rate risk are therefore not deemed to be significant.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(2) Credit risk

Credit risks arise from cash and cash equivalents, available-for-sale financial assets and outstanding receivable balances at the year end.

The Group minimises its credit risk in relation to receivables through the sale of tickets and merchandise to a widely dispersed customer base. Any exposure to individual organisations will be through significant sponsorship deals with reputable organisations.

For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. For available-for-sale financial assets, the risk is managed through the use of reputable fund managers and by the Investment Committee.

(3) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash to meet the commitments and obligations of the Group.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

	Less than 1 year HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000	Over 5 years HK\$'000
At 30th April 2015				
Trade payables, other payables and accruals	<u>33,619</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30th April 2014				
Trade payables, other payables and accruals	<u>37,378</u>	<u>-</u>	<u>-</u>	<u>-</u>

Liquidity risk is not deemed to be significant as at the year end the Group holds significant cash balances.

The Group does not have any non-current liabilities. Current liabilities are trade, other payables and accruals and amounts due to a related party. Current liabilities are all due within 12 months of the balance sheet date. The fair values of the balances due are equal to their carrying amounts as the impact of discounting is not significant.

(4) Capital risk management

The Group's objectives when managing capital are to be commercially and financially sound, able to provide the financial resources necessary to achieve the Strategic Plan and to safeguard the Group's activities into the future. Capital of the Group is considered to be the General fund and Rugby facilities fund.

HONG KONG RUGBY FOOTBALL UNION
(Incorporated in Hong Kong and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(5) Offsetting financial assets and financial liabilities

There is no material offsetting, enforceable master netting arrangement and similar agreements during the year.

(b) Fair value estimation

Effective 1 January 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the consolidated statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities ;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets and liabilities that are measured at fair value at 30th April 2015.

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Assets				
Available-for-sale financial assets				
- Equity securities	102,483	-	-	102,483
- Debt instruments	44,375	-	-	44,375
Total assets	<u>146,858</u>	<u>-</u>	<u>-</u>	<u>146,858</u>

The following table presents the Group's assets and liabilities that are measured at fair value at 30th April 2014.

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Assets				
Available-for-sale financial assets				
- Equity securities	70,103	-	-	70,103
- Debt instruments	38,287	-	-	38,287
Total assets	<u>108,390</u>	<u>-</u>	<u>-</u>	<u>108,390</u>

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4 Critical accounting estimates and judgements

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Depreciation

The Group depreciates the property, plant and equipment on a straight-line basis over the estimated useful life. The estimated useful life reflects management's best estimate of the period that the Group intends to derive future economic benefits from the use of the property, plant and equipment. To the extent the useful economic useful life changes the resultant depreciation in the consolidated income statement will be increased or decreased.

(b) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgements. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost.

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5 Property, plant and equipment

	Leasehold buildings HK\$'000	Leasehold improvements HK\$'000	Office equipment HK\$'000	Furniture and fittings HK\$'000	Motor vehicles HK\$'000	Coaching equipment HK\$'000	Pitches HK\$'000	Total HK\$'000
At 1st May 2013								
Cost	25,509	3,076	11,165	1,213	759	3,151	60,142	105,015
Accumulated depreciation	(21,505)	(2,371)	(8,917)	(1,111)	(707)	(2,674)	(35,499)	(72,784)
Net book amount	4,004	705	2,248	102	52	477	24,643	32,231
Year ended 30th April 2014								
Opening net book amount	4,004	705	2,248	102	52	477	24,643	32,231
Additions	36	1,239	2,126	76	-	253	1,165	4,895
Depreciation	(1,342)	(482)	(1,307)	(79)	(52)	(292)	(7,395)	(10,949)
Closing net book amount	2,698	1,462	3,067	99	-	438	18,413	26,177
At 30th April 2014								
Cost	25,545	4,315	13,291	1,289	759	3,404	61,307	109,910
Accumulated depreciation	(22,847)	(2,853)	(10,224)	(1,190)	(759)	(2,966)	(42,894)	(83,733)
Net book amount	2,698	1,462	3,067	99	-	438	18,413	26,177

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5 Property, plant and equipment (Continued)

	Leasehold buildings HK\$'000	Leasehold improvements HK\$'000	Office equipment HK\$'000	Furniture and fittings HK\$'000	Motor vehicles HK\$'000	Coaching equipment HK\$'000	Pitches HK\$'000	Total HK\$'000
Year ended 30th April 2015								
Opening net book amount	2,698	1,462	3,067	99	-	438	18,413	26,177
Additions	332	285	2,203	38	-	260	12,563	15,686
Depreciation	(1,122)	(370)	(1,153)	(68)	-	(290)	(6,765)	(9,768)
Closing net book amount	<u>1,908</u>	<u>1,377</u>	<u>4,122</u>	<u>69</u>	<u>-</u>	<u>408</u>	<u>24,211</u>	<u>32,095</u>
At 30th April 2015								
Cost	25,877	4,600	15,499	1,327	759	3,664	73,870	125,596
Accumulated depreciation	(23,969)	(3,223)	(11,377)	(1,258)	(759)	(3,256)	(49,659)	(93,501)
Net book amount	<u>1,908</u>	<u>1,377</u>	<u>4,122</u>	<u>69</u>	<u>-</u>	<u>408</u>	<u>24,211</u>	<u>32,095</u>

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6 Intangible assets

	Computer software HK\$'000
Year ended 30th April 2014	
Opening net book amount	705
Additions	66
Amortisation charge	(389)
Closing net book amount	<u>382</u>
At 30th April 2014	
Cost	1,203
Accumulated amortisation	(821)
	<u>382</u>
Year ended 30th April 2015	
Opening net book amount	382
Additions	94
Amortisation charge	(311)
Closing net book amount	<u>165</u>
At 30th April 2015	
Cost	1,297
Accumulated amortisation	(1,132)
	<u>165</u>

7 Subsidiaries

The Company's subsidiaries information is as follows:

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Particulars of issued share capital	Group interest held
Rugby Events Asia Limited	Hong Kong, limited liability company	Management of rugby facilities and events	2 ordinary shares	100%
Rugby Investment Portfolios Limited	British Virgin Islands limited liability company	Holding of investment portfolios (treasury & funding)	2 ordinary shares	100%

Rugby Events Asia Limited and Rugby Investment Portfolios Limited are directly owned by the Company.

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8 Available-for-sale financial assets

	2015 HK\$'000	2014 HK\$'000
Equity investments at fair value	102,483	70,103
Debt investments at fair value	44,375	38,287
Total investments	146,858	108,390

The movement in available-for-sale financial assets may be summarised as follows:

	2015 HK\$'000	2014 HK\$'000
As at 1st May of the previous year	108,390	89,403
Additions	21,040	16,426
Net unrealised gains	17,428	2,561
As at 30th April	<u>146,858</u>	<u>108,390</u>

Available-for-sale financial assets relate to actively managed and traded unit trust investments measured at fair value.

The available-for-sale financial assets are denominated in the following currencies.

	2015 HK\$'000	2014 HK\$'000
Hong Kong dollars	85,742	55,386
United States dollars	61,116	53,004
	<u>146,858</u>	<u>108,390</u>

The maximum exposure to credit risk at the reporting date is the fair value of the investments classified as available for sale.

None of the available-for-sale financial assets are impaired.

9 Trade receivables, other receivables and prepayments

	2015 HK\$'000	2014 HK\$'000
Trade receivables	7,946	8,138
Trade receivables - net	7,946	8,138
Other receivables and prepayments	38,575	27,617
	<u>46,521</u>	<u>35,755</u>
Less non-current portion: prepayments	(17,326)	(11,404)
	<u>29,195</u>	<u>24,351</u>

All trade receivables and other receivables are expected to be settled within 12 months of the reporting date unless stated otherwise.

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9 Trade receivables, other receivables and prepayments (Continued)

The fair values of these balances approximate their carrying amounts.

As of 30th April 2015, trade receivables of HK\$7,945,796 (2014: HK\$8,137,858) was past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables as at 30th April is as follows:

	2015 HK\$'000	2014 HK\$'000
Up to 30 days overdue	6,858	7,880
Over 30 days overdue	1,088	258
	<u>7,946</u>	<u>8,138</u>

As at 30th April 2015, no trade receivables (2014: Nil) were past due and provided for.

The carrying amounts of the Group's trade receivables, other receivables and prepayments are denominated in the following currencies:

	2015 HK\$'000	2014 HK\$'000
Hong Kong dollars	44,891	35,755
Pound sterling	1,630	-
	<u>46,521</u>	<u>35,755</u>

10 Amounts due from/(to) related parties

The amounts due are unsecured, interest free and have no fixed terms of repayment.

11 Cash and cash equivalents

	2015 HK\$'000	2014 HK\$'000
Cash at bank and in hand	79,892	82,753
Short term bank deposits	35,379	55,351
	<u>115,271</u>	<u>138,104</u>

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11 Cash and cash equivalents (Continued)

Cash and cash equivalents are denominated in the following currencies:

	2015 HK\$'000	2014 HK\$'000
Hong Kong dollars	74,077	79,068
United States dollars	41,194	59,036
	<u>115,271</u>	<u>138,104</u>

12 Restricted Cash

Restricted cash represents HK\$5,000,000 (2014: HK\$5,000,000) required by the Group's principal bankers as security for a guarantee in respect of the hire of the Hong Kong Stadium.

13 Trade payables, other payables and accruals

	2015 HK\$'000	2014 HK\$'000
Trade payables	7,326	11,946
Other payables and accruals	26,293	25,432
	<u>33,619</u>	<u>37,378</u>

Current liabilities are all due within 12 months of the balance sheet date.

The fair values of the balances payable approximate their carrying amounts as the impact of discounting is not significant.

14 Revenue

Revenue primarily comprises subscriptions from members, sponsorship income, subventions received, ticket sales and revenue from the sales of souvenirs.

The Group obtained and recognised at total of HK\$10,319,000 (2014: HK\$12,225,000) of subventions from the government and sporting governing bodies during the year which have been presented in the consolidated income statement as deductions against the related expenses.

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14 Revenue (Continued)

	2015 HK\$'000	2014 HK\$'000
Revenue		
Subscriptions from members - Rugby Union Club (Note)	114,000	103,000
Ticket Sales	60,700	50,327
Sponsorship and Events	13,664	10,437
Royalty income	3,857	4,034
	<u>192,221</u>	<u>167,798</u>
Other revenue		
Tournament Hosting and Marketing Fee Income	1,630	1,503
Facilities Management Income	1,568	1,966
Course Income	1,555	1,051
Dividend Income from Available-for-Sale Financial Assets and Bank Interest Income	1,124	1,058
Sublet of Hong Kong Stadium Executive Suites	759	964
Hong Kong Touch Association – Registration / Entry Fee	666	706
Merchandise and Programme sales	209	318
Other Entry Fees	128	129
Miscellaneous	1,585	1,348
	<u>9,224</u>	<u>9,043</u>
Total revenue	<u><u>201,445</u></u>	<u><u>176,841</u></u>

Note: **The Rugby Union Club is the official club of the Hong Kong Rugby Football Union and the subscriptions from members include amounts relating to suite and box hire.**

15 Expenses by nature

	2015 HK\$'000	2014 HK\$'000
Expenses		
Sevens Costs (Note 15(a))	68,439	61,947
Staff Costs (Note 16)	36,210	30,875
Club & Community (Note 15(c))	23,115	18,546
Representative Squads Costs (Note 15(d))	18,705	16,632
Operational, Administrative Expenses and Donations	12,424	10,407
Depreciation	10,079	11,338
Other Event Costs (Note 15(b))	9,692	22,173
Facilities Management	3,659	3,218
	<u>182,323</u>	<u>175,136</u>
Total expenses	<u><u>182,323</u></u>	<u><u>175,136</u></u>

Note: Operational, administrative and donation expenses includes auditor's remuneration of HK\$548,000 (2014: HK\$509,000).

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15 Expenses by nature (Continued)

(a) Sevens Costs

	2015 HK\$'000	2014 HK\$'000
Hong Kong Stadium Costs	29,644	25,505
Accommodation & meals	6,500	6,905
Travel	5,619	6,005
Displays	5,449	2,615
Meals and refreshments	4,616	4,695
PR and advertising	3,782	3,373
Official functions and entertainment	3,015	2,150
Tournament Franchise Fees	3,000	3,005
Printing, ticketing, accreditation and office expenses	1,203	618
Prize money	1,125	1,129
Insurance	873	647
Kit and laundry expenses	783	586
Temporary staff Costs	727	653
Programme & merchandise Costs	603	487
Consumables	488	526
Medical and physiotherapy	380	325
Miscellaneous	632	563
Subscriptions fee	-	2,160
	<u>68,439</u>	<u>61,947</u>

(b) Other Events Costs

	2015 HK\$'000	2014 HK\$'000
Women's Sevens World Series Qualifier	1,767	-
ARFU Asian Sevens Series Leg	1,710	-
Autumn International	1,058	747
Women's Asian Four Nations	829	-
40 th Anniversary Dinner	826	-
Women's Sevens Tournament	776	478
HKRFU Annual Dinner	569	-
ARFU Asian 5 Nations	555	80
ARFU U20s Asian Sevens Championships	504	-
Super Saturdays	342	-
Racing with Rugby	147	144
Others	609	58
Junior World Rugby Trophy	-	3,405
Fan Zone	-	17,176
HKRFU 60th Anniversary	-	85
	<u>9,692</u>	<u>22,173</u>

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15 Expenses by nature (Continued)

(c) Club & Community

	2015 HK\$'000	2014 HK\$'000
Subventions to clubs	8,865	7,244
Hire of grounds	3,133	1,400
Community Coaching expenses	1,675	2,167
PR and advertising	1,434	829
Kit and laundry expenses	1,354	961
Referees expenses	1,196	938
Professional fees and Insurance	1,190	893
Communications	1,024	751
Meals and refreshments	655	490
Trophies and presentations	564	694
Medical and physiotherapy	524	392
Travel	491	247
Consumables	383	574
Development schemes / exchange program	258	554
Accommodation & meals	49	133
Miscellaneous	320	279
	<u>23,115</u>	<u>18,546</u>

(d) Representative Squads Costs

	2015 HK\$'000	2014 HK\$'000
Players' allowance	7,986	6,756
Insurance	2,428	2,198
Kit and laundry expenses	2,355	1,934
Travel	1,627	1,586
Meals and refreshments	1,413	1,270
Medical and physiotherapy	760	1,029
Accommodation & meals	684	845
Coaching expenses	603	295
Official functions and entertainment	323	314
Printing, stationery and post	155	167
Miscellaneous	371	212
	<u>18,705</u>	<u>16,632</u>

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16 Staff costs

	2015 HK\$	2014 HK\$ '000
Wages and salaries (Note)	34,388	29,046
Contributions to Mandatory Provident Fund Scheme	1,090	896
Others	732	933
	<u>36,210</u>	<u>30,875</u>

Note: None of the directors received or will receive any fees or emoluments in respect of services provided to the Group during the year (2014: Nil).

17 Taxation

In accordance with Section 24(1) of the Inland Revenue Ordinance, no tax is payable in respect of the Hong Kong Rugby Football Union's activities. The Group's subsidiary Rugby Events Asia Limited is subject to taxation.

The taxation on the Group's surplus before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong, the home country of the Group, as follows:

	2015 HK\$'000	2014 HK\$'000
Surplus before taxation	19,122	1,705
Calculation at taxation rate 16.5 % (2014: 16.5%)	3,155	281
Income not subject to taxation	(23,024)	(17,665)
Expenses not deductible	20,017	17,540
Utilisation of tax losses previously unrecognized	(11)	(156)
Tax charge	<u>137</u>	<u>-</u>

18 Note to the consolidated cash flow statement

Reconciliation of surplus for the year to net cash from operating activities:

	2015 HK\$'000	2014 HK\$'000
Surplus before taxation	19,122	1,705
Depreciation	9,768	10,949
Amortisation	311	389
Interest income	(84)	(103)
Dividend income from available-for-sale financial assets	(1,040)	(955)
Operating surplus before working capital changes	28,077	11,985
(Increase)/decrease in amounts due from related parties	(405)	3,758
(Decrease)/increase in amounts due to related party	(147)	471
Increase in trade receivables, other receivables and prepayments	(10,766)	(8,532)
Decrease in trade payables, other payables and accruals	(3,896)	(14,102)
Cash generated from/(used in) operating activities	<u>12,863</u>	<u>(6,420)</u>

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19 Commitments

(a) Lease commitments

At 30th April, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	2015 HK\$'000	2014 HK\$'000
Land and buildings		
Not later than 1 year	10,514	8,096
Later than 1 year and not later than 5 years	7,704	5,211
	<u>18,218</u>	<u>13,307</u>

(b) Capital commitments

No capital commitment has been contracted for as of 30th April 2015 (2014: nil).

20 Related parties

(a) During the year, the Group undertook the following transactions with related parties in the normal course of its business:

	2015 HK\$'000	2014 HK\$'000
Income/(expenditure)		
Subscriptions fee from members - Rugby Union Club	114,000	103,000
Event management income – Rugby Union Club	456	456
Investment transfer from HKRFU Union Trust Fund	-	7,971
Donations to HKRFU Charitable Trust Fund:		
- for educational scholarships	(592)	(764)
Donations to HKRFU Community Foundation Limited	(775)	-
Fund transfer to the Rugby Union Club Limited	(52)	(85)
Fund transfer to HKRFU Community Foundation Limited	(371)	(65)
Subsidiary subscription to Rugby Union Club	-	(2,160)
Fund transfer to HKRFU Union Trust Fund	(147)	(7,500)
	<u>114,000</u>	<u>103,000</u>

Related party transactions are based upon mutually agreed terms and contains.

Balances with the related parties and their respective terms have been set out in Note 10.

(b) Compensation of key management personnel

The remuneration of key management during the year was as follows:

	2015 HK\$'000	2014 HK\$'000
Short-term benefits	8,677	8,239
Post-employment benefits	96	80
	<u>8,773</u>	<u>8,319</u>

The above remuneration is included in "staff costs" (see Note 16).

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21 Statement of financial position and reserve movement of the Company

	Note	2015 HK\$'000	2014 HK\$'000
Non-current assets			
Property, plant and equipment		32,095	26,177
Intangible assets		165	382
Investment in subsidiaries	7	-	-
Prepayments		17,326	11,404
		<u>49,586</u>	<u>37,963</u>
Current assets			
Trade receivables, other receivables and prepayments		23,292	16,450
Amounts due from related parties		2,357	1,668
Amounts due from subsidiaries		140,428	134,464
Cash and cash equivalents		73,205	78,733
Restricted cash		5,000	5,000
		<u>244,282</u>	<u>236,315</u>
Total Assets		<u>293,868</u>	<u>274,278</u>
Equity and liabilities			
Equity attributable to owners of the company			
General fund	Note (a)	263,690	246,525
Rugby facilities fund	Note (a)	-	-
Total Equity		<u>263,690</u>	<u>246,525</u>
Liabilities			
Current liabilities			
Trade payables, other payables and accruals		30,178	23,152
Amounts due to subsidiary		-	4,601
Total liabilities		<u>30,178</u>	<u>27,753</u>
Total equity and liabilities		<u>293,868</u>	<u>274,278</u>

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21 Statement of financial position and reserve movement of the Company (Continued)

(a) Reserve movement of the Company

	General fund HK\$'000	Rugby facilities fund HK\$'000
At 1st May 2013	143,680	102,985
Total comprehensive income for the year	(140)	-
Transfer	102,985	(102,985)
At 30th April 2014	<u>246,525</u>	<u>-</u>
At 1st May 2014	246,525	-
Total comprehensive income for the year	<u>17,165</u>	<u>-</u>
At 30th April 2015	<u>263,690</u>	<u>-</u>

22 Approval of financial statements

The financial statements were approved by the board of directors on 9th July 2015.