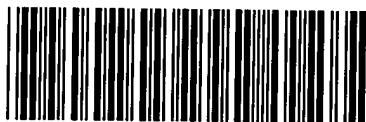


Company Registration No. 03895053 (England and Wales)

THE RECRUITMENT AND EMPLOYMENT CONFEDERATION
(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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**THE RECRUITMENT AND EMPLOYMENT CONFEDERATION
(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)
COMPANY INFORMATION**

Directors

J Brooks
N C Smith
S Noakes
M Evans
K Green
S Gallagher
T Evans
S Ankrett
L Jarvis
G Latham
M Cooper
G Irvine
R Handford
P Higgins
J Hilton
N Gupta
S Thewlis
M Bennett
C Moore
J Barrowcliffe
D Martyn
L Hewett (Appointed 18 June 2014)
M Brook (Appointed 18 June 2014)

Secretary

D Vallance

Company number

03895053

Registered office

Dorset House
Stamford Street
London
SE 1 9NT

Auditors

Arram Berlyn Gardner LLP
30 City Road
London
EC1Y 2AB

THE RECRUITMENT AND EMPLOYMENT CONFEDERATION (COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL) CONTENTS

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THE RECRUITMENT AND EMPLOYMENT CONFEDERATION (COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL) DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activities of REC are:

- Representation of members' needs and views in Whitehall, Brussels, and to influential organisations and individuals in UK and overseas.
- Provision of members services and benefits to businesses and individuals able to meet strict entry criteria, and to conform to the REC Code of Best Recruitment Practice, including offering legal advice helplines.
- Provision of vocational qualifications and training courses for those who work in the industry, or wish to find employment within the industry.
- Research and distribution of information demonstrating the social and economic contribution of the recruitment industry to the UK economy.

Directors

The following directors have held office since 1 January 2014:

J Brooks	
C Kenny	(Resigned 9 September 2014)
N C Smith	
S Noakes	
M Evans	
K Green	
S Gallagher	
T Evans	
D Bradbury	(Resigned 12 March 2014)
H Benjamin	(Resigned 12 March 2014)
S Ankrett	
L Jarvis	
G Latham	
M Cooper	
G Irvine	
R Handford	
P Higgins	
J Hilton	
N Gupta	
S Thewlis	
M Bennett	
C Moore	
K Forsyth	(Resigned 10 December 2014)
J Barrowcliffe	
D Martyn	
L Hewett	(Appointed 18 June 2014)
M Brook	(Appointed 18 June 2014)

Auditors

On 1 July 2014 Arram Berlyn Gardner was incorporated as Arram Berlyn Gardner LLP. Arram Berlyn Gardner LLP are deemed to be appointed as auditors and will be proposed for reappointment at the forthcoming Annual General Meeting.

THE RECRUITMENT AND EMPLOYMENT CONFEDERATION (COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL) DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Reserves policy

The directors have adopted a reserves policy.

This recognises that it is prudent to hold appropriate reserves to enable the company to properly plan its activities and to protect itself against business risks including the loss, or serious curtailment of, one or more income streams and of serious business interruption. In addition it is felt necessary to maintain a "fighting fund" to employ expert advisors to protect the interests of members as and when the need arises.

It is the intention of the Board to build reserves over a five year period representing the equivalent of four months overhead expenditure. To achieve this it will be necessary to achieve surpluses on average of 3% of turnover over these years.

The Board reviews the reserves policy and the level of reserves at least once a year in the light of current and anticipated levels of income and the company's planned activities.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



D Vafance

Secretary

18/03/15

THE RECRUITMENT AND EMPLOYMENT CONFEDERATION (COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL) INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE RECRUITMENT AND EMPLOYMENT CONFEDERATION

We have audited the financial statements of The Recruitment and Employment Confederation for the year ended 31 December 2014 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**THE RECRUITMENT AND EMPLOYMENT CONFEDERATION
(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF THE RECRUITMENT AND EMPLOYMENT CONFEDERATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



**Paul Berlyn (Senior Statutory Auditor)
for and on behalf of Arram Berlyn Gardner LLP**

19/05/15

**Chartered Accountants
Statutory Auditor**

30 City Road
London
EC1Y 2AB

**THE RECRUITMENT AND EMPLOYMENT CONFEDERATION
(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)
INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover		6,290,928	6,024,589
Cost of sales		(1,307,682)	(1,227,021)
Gross surplus		4,983,246	4,797,568
Administrative expenses		(4,769,519)	(4,614,536)
Operating surplus	2	213,727	183,032
Other interest receivable and similar income	3	8,027	5,712
Surplus on ordinary activities before taxation		221,754	188,744
Tax on surplus on ordinary activities	4	(1,605)	-
Surplus for the year	9	220,149	188,744

**THE RECRUITMENT AND EMPLOYMENT CONFEDERATION
(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)
BALANCE SHEET**

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	5		408,854		516,257
Current assets					
Debtors	6	617,376		846,000	
Cash at bank and in hand		1,362,397		862,378	
		<u>1,979,773</u>		<u>1,708,378</u>	
Creditors: amounts falling due within one year	7	<u>(1,031,332)</u>		<u>(1,087,489)</u>	
Net current assets			<u>948,441</u>		<u>620,889</u>
Total assets less current liabilities			<u><u>1,357,295</u></u>		<u><u>1,137,146</u></u>
Capital and reserves					
Income and expenditure account	9		<u>1,357,295</u>		<u>1,137,146</u>
Members' funds			<u><u>1,357,295</u></u>		<u><u>1,137,146</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on *18th March 2015*


J Brooks
Director

Company Registration No. 03895053

**THE RECRUITMENT AND EMPLOYMENT CONFEDERATION
(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents subscriptions receivable from corporate members, subscriptions received from individual members, fees from professional training and qualifications, insurance commissions, sales of literature, event fees and grant income, net of VAT.

Subscriptions from individual members are recognised on a receipts basis.

Income from grants for specific projects is matched against related expenditure.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the term of the lease
Fixtures, fittings & equipment	20% to 33% straight line

1.5 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

1.6 Taxation

The company is liable to taxation on its investment income and other income derived from non-members.

2 Operating surplus

	2014	2013
	£	£
Operating surplus is stated after charging:		
Depreciation of tangible assets	254,188	212,014
Auditors' remuneration	14,500	14,000
Directors' remuneration	261,804	263,137
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 1).

**THE RECRUITMENT AND EMPLOYMENT CONFEDERATION
(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2014

3	Investment income	2014 £	2013 £	
	Bank interest	8,027	5,712	
		8,027	5,712	
4	Taxation	2014 £	2013 £	
	Domestic current year tax			
	U.K. corporation tax	1,605	-	
	Total current tax	1,605	-	
5	Tangible fixed assets			
		Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost			
	At 1 January 2014	222,400	687,792	910,192
	Additions	-	146,785	146,785
	Disposals	-	(115,836)	(115,836)
	At 31 December 2014	222,400	718,741	941,141
	Depreciation			
	At 1 January 2014	65,713	328,222	393,935
	On disposals	-	(115,836)	(115,836)
	Charge for the year	44,695	209,493	254,188
	At 31 December 2014	110,408	421,879	532,287
	Net book value			
	At 31 December 2014	111,992	296,862	408,854
	At 31 December 2013	156,687	359,570	516,257

**THE RECRUITMENT AND EMPLOYMENT CONFEDERATION
(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2014

6 Debtors	2014	2013
	£	£
Trade debtors	277,166	412,233
Other debtors	340,210	433,767
	<u>617,376</u>	<u>846,000</u>

7 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	198,959	124,568
Taxation and social security	246,066	247,301
Other creditors	586,307	715,620
	<u>1,031,332</u>	<u>1,087,489</u>

8 Pension costs

Defined contribution

	2014	2013
	£	£
Contributions payable by the company for the year	<u>64,100</u>	<u>56,024</u>

9 Statement of movements on profit and loss account

**Income and expenditure
account**

	£
Balance at 1 January 2014	1,137,146
Surplus for the year	<u>220,149</u>
Balance at 31 December 2014	<u>1,357,295</u>

**THE RECRUITMENT AND EMPLOYMENT CONFEDERATION
(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

10 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	2014 £	2013 £
Operating leases which expire:		
Within one year	1,677	-
Between two and five years	261,983	270,000
	<u>263,660</u>	<u>270,000</u>

11 Capital commitments

2014 £	2013 £
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At 31 December 2014 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	-	27,000
	<u>-</u>	<u>27,000</u>

12 Limited Liability

Each member of the company undertakes to contribute to the assets of the company in the event of a winding up, such amount as may be required not exceeding £1.