

REC Annual Report and Accounts 2024

Our performance over
the last 12 months

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| Chair's welcome



Michelle Mellor

✉ @MichelleMellor_

in michelle-mellor

Welcome to the REC 2024 Annual Report. 2024 proved to be a challenging year across the recruitment landscape, with client uncertainty dominating the conversation. I had countless discussions with members from all corners of the country, many expressing the same frustration: an inability to spot clear trends - even from one day to the next.

This uncertainty was largely economic. While many clients remained optimistic about their own businesses, their outlook on the broader economy was persistently negative. That disconnect often resulted in potential work stalling at the final hurdle...visible, but just out of reach.

In a market like this, the resilience of our profession truly shines. Not just in spirit, but through the practical skills that define great recruitment: building strong client relationships, delivering genuine candidate care and keeping our own people engaged and focused.

I was deeply impressed by the grit, adaptability, and excellence I witnessed from REC member businesses across the country.

We stepped up as well. Our first in-person conference since 2019, RECLive, was a standout success, earning fantastic feedback from members. But that was just one highlight in a year full of meaningful connections and mutual support through events nationwide.

We added to members' toolkit with business development masterclasses and the development of the new REC Academy and of course we had to address a new Government with a huge agenda for the labour market.

Recognising the tough environment members were navigating, we made the deliberate decision to maintain our services and support rather than focus on the short-term bottom line. At the same time, we took steps internally to strengthen our own resilience, ensuring we remain fit for purpose as we move through this slower market.

My sincere thanks go to my outstanding REC board colleagues and our dedicated REC team, whose efforts made a real difference throughout the year.

As the world continues to evolve, recruiters must rise to meet this new world of work, by staying true to what sets us apart as a profession: An unwavering commitment to being unapologetically human-centric. Our role has never been more essential, or more meaningful, than it is today. We keep going, together!

Wishing you and your business every success in the year ahead.

Michelle Mellor MREC
REC Chair

| Chief Executive's welcome



Neil Carberry

✉ @RECNeil

in neil-carberry

Many thanks to all of you – our fantastic members – for your support in 2024. We never forget that you are at the heart of everything we do. Welcome to your annual report on our performance.

As Michelle has set out, 2024 was a unique year, as the hoped-for recovery never quite came through. We saw that in our own business – while membership renewals were strong, additional sales from members had a weaker year as firms navigated the downturn. In the face of this, we chose to maintain services to support members – this is the usual approach taken by the REC when members are challenged.

The REC remained an effective partner for members throughout the year. From regional and sectoral meetings to our major events like RECLive and the annual awards ceremony, the network was an effective support for members in-person. Meanwhile, we supported members ever more effectively online, by developing our new REC Academy and AI Hub, launched in January this year, bringing key knowledge to members in areas that align with the questions we are being asked, including investing in team skills and how technology is changing our industry.

The General Election and the Labour Government's substantial and challenging agenda for our industry was a dominant theme in our campaigning work. From publishing our manifesto in January, to becoming the most visible sector organisation on employment issues, we have been loud in defence of what you do. Our 'Voice of the worker' autumn campaign, explaining the stories of workers and why they make the choices they do, was essential to building momentum – though there are many months of work still to do.

Internally, we took the opportunity of a more challenging year to review the REC's people and technology strategies and make some changes that should leave us more agile and better able to meet members' needs. A cautious investment plan is being undertaken, though the pace of this will naturally depend on the performance of members' markets in 2025.

I also want to note the retirement of David Vallance, our Finance Director and Company Secretary, and thank him for his service. We were pleased to welcome John Glenn to the organisation in April as his successor.

Thank you once again for your support. The REC is your organisation. We look forward to repaying your support across 2025 and into the future.

Neil Carberry
Chief Executive

Helping members navigate and tackle the big issues

With members in mind, we launched new services to support you and your clients through the changing recruitment landscape.



Our **research hub** gained

↑ **14,747 views**

keeping our members up to date on the latest job figures and employment trends.



Our new, leading-edge **business advice resources** were viewed **over 16,645 times** on the website, and include our groundbreaking 'Aim Hire' report.



Our members downloaded **over 13,000 pieces** of REC content, including research papers, industry reports, careers advice, infographic summaries, campaign tools and much more.



Our **research hub** gained **14,747 views** – keeping our members up to date on the latest job figures and employment trends.



Our **Talking Recruitment podcast** was listened to more than **10,000 times** in 2024, sharing the latest topical insight and featuring renowned experts from across the industry.



We ran four **Talking Recruitment webinars** across the year with **736 delegates** tuned in to understand the latest industry insights and legal changes.



The **REC website** had over three quarters of a million views during 2024, with an average of **over 14,000 views per week**.



REC members **logged into the website** over **2,800 times** on average **every month** to access member-only resources.



Our legal resources were accessed **145,635 times** by members in 2024.



Our legal team helped members with **6,974 queries**, both through our helpline and over email, saving our members in excess of £575,000 in professional legal fees.



The **REC website** had **over 750,000** views during 2024, with an average of over 14,000 views per week.



Driving a winning business: business development for high performance

In response to the increasing need for resilient and proactive business development in recruitment, we introduced **Masterclass: Driving a Winning Recruitment Business**—a one-day, in-person coaching event designed to equip recruiters with the tools to thrive in a competitive market.

Centered on practical strategies for improving sales performance, productivity, and motivation, the session was led by Brad Shackleton, Motivational Sales & Leadership Coach. Attendees explored a proven, step-by-step approach to building a high-performing recruitment business that attracts and retains profitable clients.

The event also featured expert insights from Richard West, former Formula 1® business leader, on achieving high performance, and Wendy McDougall, CEO of Firefish Software, on harnessing AI to drive growth.

Since its launch, the Masterclass has resonated strongly with recruitment professionals, reflecting the industry's appetite for actionable insights that support long-term success.



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Aim Hire: Creating business advantage through strong recruitment partnerships

With the evolving landscape of work and the growing demand for strategic client relationships, we published our essential guide '*Aim Hire: Creating Business Advantage Through Strong Recruitment Partnerships*'.

Designed with the needs of our members at its core, this practical resource explores how recruiters can build deeper, more productive partnerships that drive value and long-term success.

Since its release, *Aim Hire* has resonated strongly across the industry, with recruitment experts accessing the guide 1,872 times demonstrating a clear appetite for insight that empowers better business collaboration.



Recruitment experts have accessed the *Aim Hire* guide

1,872 times



Voice of the Worker videos have been viewed over
16,000 times
with over 100,000 impressions across our social channels.

Voice of the Worker

Temporary work is a vital part of today's labour market; driving economic growth and getting people into work. With a new Government elected with a huge change programme in mind, we launched our **'Voice of the Worker'** campaign – sharing the perspectives of individuals who value temporary working and why any new laws shouldn't jeopardise their flexible way of working.

With the help of our members, we put the stories of temporary workers at the heart of the debate on good work, demonstrated the positive impact of the recruitment industry and showed why #TempWorkWorks for over 1 million people in the UK every day.

Since its launch, the campaign videos have been viewed over 16,000 times, with over 100,000 impressions across our social channels. The campaign has also been featured across national and local press and has been used as evidence in parliamentary discussions around the Employment Rights Bill (ERB).



RECLive24: Success in a changing market

In 2024 our flagship conference was back in-person, for the first time since Covid-19, at the stunning King's Place in London. It brought together over 300 recruitment professionals and experts to explore and understand how to create success in a changing market.

Our full day conference offered members an insightful day, packed with practical advice, strategies and the opportunity to build their community network. We look forward to RECLive25 and welcoming members back.



Government and ERB Hub

In a fast-moving political environment, staying informed and engaged is more important than ever. That's why we created the **REC Government Hub** and then our **'Employment Rights Bill' hub**, a dedicated space for members to access the latest updates, insights, and actions shaping recruitment and employment policy.

Whether it's navigating new legislation, responding to consultations, or understanding what government decisions mean for your business, the hub is your go-to resource. Since launch, the hub has had over 500 views, demonstrating its value as a trusted source of intelligence in an ever-changing policy landscape.



The Hub provides a trusted source of intelligence in a fast-moving political environment.



| REC member events

Building your network is at the heart of the REC and we relished the opportunity to meet more of our members face-to-face across the UK.



We met members up and down the country, welcoming recruiters to **34 regional network meetings**, with **734 members** in attendance in total for the year.



The **RECAwards** went from strength to strength as we shortlisted **99 entries, across 21 categories**, and celebrated excellence in our industry with over **400 people** at the ceremony.



Members are our focus at the REC and recognising your priority areas, we continued our **in-person sector meetings** in 2024 for our largest sectors, with over **300 members** from the Education, Health, and Social Care sectors attending our six events.



Over 100
delegates attended
our three-city business
development
masterclass roadshow

Led by motivational sales and leadership coach **Brad Shackleton**, F1 business leader **Richard West**, and the CEO of FireFish Software, **Wendy McDougall**.

In 2024, we welcomed members to
60 events



| The impact of our campaigns

We work tirelessly as the voice of our members and the profession, speaking up for great recruiters. Throughout 2024, we helped members navigate a changing market and built relationships across Government, the Shadow Cabinet, the devolved nations and local authorities to inform the policy that shapes our industry.

REC Manifesto published

Ahead of the General Election, we published our new manifesto, **Dynamic Labour Markets for Growth**, setting out all our key asks for future policy on behalf of members. We knew Labour would come in with a challenging agenda and we needed to be on the front foot. We sent copies of this to key stakeholders across Parliament. Off the back of this, we met with several MPs, senior civil servants and received detailed responses from the Chancellor of the Exchequer and Minister for Enterprise, Markets and Small Business regarding our policy recommendations.



Labour Laws Fit for the Future

In Q1, the REC published our new report, **Labour Laws Fit for the Future**. This built on the recommendations in our manifesto, specifically around modernising and reviewing employment legislation for agency workers. This publication was divided into two distinct documents, the first of which was a short overview document, providing the context and highlighting key areas for review. The second document was an in-depth analysis of where existing legislation is flawed, and what would need to be changed in order to fully account for the agency worker market. This demonstrated to a new team of officials the detailed expertise the REC and our sector could bring to their plans to 'Make Work Pay'.



Our Voice of the Worker campaign promoted the voice of temporary and contract workers with video case studies and survey results from **over 500** agency workers.



Voice of the Worker

Our Voice of the Worker campaign officially launched in September, representing the culmination of months of work. With video case studies and survey results from over 500 agency workers, this campaign promoted the voice of temporary and contract workers and why #TempWorkWorks for so many people. It landed the message of why any changes via an Employment Rights Bill shouldn't jeopardise their preferred way of working.

Post-Election – continuing the conversation

Following the election, the REC immediately got to work building relationships with new ministers, particularly to inform the Employment Rights Bill (ERB). Chief Executive Neil Carberry attended a roundtable with Secretary of State Jonathan Reynolds and Deputy Prime Minister Angela Rayner, where he was one of only six business voices in the room. We also met separately with key advisors from Angela's and Jonny's team to discuss these issues one on one.

Lobbying to make sure our voice is heard

As an indication of the success of our lobbying work and making our voice heard, Neil Carberry was invited to give evidence in November to the **Parliamentary Bill Committee** for the ERB, where he could outline the recruitment industry's concerns about the unintended consequences of the proposals on the labour market and flexibility for temporary workers in particular.

REC representation at Party Conferences

Strong **REC representation at Party Conferences** helped us keep up the drumbeat of what members need from future policy and is especially pertinent in the first ones after a general election. We co-hosted business receptions at both Labour and Conservatives, attended by senior politicians, and put on an invite-only roundtable at the Labour party conference. This was attended by Minister for Immigration, Seema Malhotra, and allowed the REC and members to position ourselves as labour market experts in front of the new government.

| Our influence and reach

The REC is recognised as the most impactful voice in recruitment and staffing, and one of the most visible trade bodies in the country.

The profile of the REC in the media grew again in 2024, with the media keen to hear recruiters' views on key issues. Offering insight, not just commentary, is at the heart of this success and it achieves a key outcome for our members by shaping client expectations of the market, and positioning recruiters as the professional service experts needed by employers.



We have over **113,000 followers** across all our social media accounts, which resulted in almost **1 million impressions** in 2024.



On **LinkedIn**, the most important channel for recruiters, we have **84,512 followers**, a **7.8% increase** from the previous year.



REC is the predominant **voice on employment matters in the media**, acting as a regular source of expert analysis for the mainstream, regional and trade media.



The REC has **maintained its high-profile in the media**, especially on economy, employment and recruitment matters, in 2024.



The REC was featured **757 times on radio and television** in 2024 – an equivalent of more than twice a day.

Our research is widely used for decisions that matter

The Bank of England's flagship **Monetary Policy Report** (MPR) quotes REC and KPMG's **Report on Jobs** from S&P Global to inform its decisions regarding future fiscal policies. The MPR outlines economic analysis and inflation projections, which the Monetary Policy Committee relies on to determine interest rate adjustments. The MPR specifically referenced the reliability of **Report on Jobs** as a lead indicator on the labour market, particularly valuable amid challenges faced by the ONS with the Labour Force Survey. This highlights the robust credibility of our data and underscores the significance of our labour market perspective within government.

Notably, REC's flagship **Recruitment Industry Status Report** (RISR) was also the lead source on page one of the government's official response to the agency work consultation, further demonstrating our research voice in key economic and policy discussions.



We have 84,512
LinkedIn followers

↑ **up 7.8%**
from 2023.



| The shape of our industry

Our research is widely recognised by the industry and supports leaders in planning the trajectory of their business.



Industry contribution to UK economy

- ▶ **£33.9 billion** temporary/contract placement activity
- ▶ **£10.5 billion** permanent placements

Enterprises and workforce

- ▶ **31,247** recruitment enterprises operating across the UK at the start of year
- ▶ **243,118** staff employed by the broader recruitment industry forecast

Placements

- ▶ **806,400** permanent placements
- ▶ **22.6 million** temporary/contract placements
- ▶ **1,058,300** temporary workers on assignment on any given day

Industry forecast

- ▶ ↑ **1.7%** growth in fees 2024
- ▶ ↑ **1.4%** growth in volume of clients in 2024
- ▶ ↑ **3.4%** growth in direct GVA after 2024, in nominal terms

Source: UK Recruitment Industry Status Report 2023/24.

Members are at the heart of the REC

In 2024, our member community continued to grow as we welcomed new members into our network, while welcoming back those who once again renewed their membership to remain part of our community.



We achieved a strong **renewal rate** for corporate members of

91%

Given the nature of recruitment as an enterprise sector with many start-ups, this represents a remarkable level of support from our members. Thank you.



We also added

375

new corporate members

in 2024, welcoming new members from across our four nations.

Our REC members are distributed across the UK

This is a representation of REC members from across the United Kingdom



Improving professionalism and industry standards

Our team successfully audited 53 companies in 2024, 18 of those companies were for REC Audited Education, allowing them to demonstrate the highest levels of compliance in their work.

We received 76 complaints against REC members in 2024. Three of these were resolved by the REC complaints team, with three referred to the Professional Standards Committee for a hearing.

The most common themes for complaints in 2024 were pay and customer service along with data processing issues.

Complainant:	Percentage
Individual work seeker	68%
Client	11%
Other Agency	5%
REC (allegations in the public domain and the REC have started an investigation given the public interest)	16%



We provided members with the latest legal and compliance advice through our regular Legal and Compliance Summits – run twice a year, with

over 60 people
tuning in.



402 learners

successfully gained professional recruitment qualifications (Levels 2 -5) or an Apprenticeship through our Awarding Body. Congratulations to you all!



We also ran

21 training courses,
helping business owners to train
155 of their staff
to succeed in this challenging market.



| Trading update 2024

2024 overview and 2025 update

The sluggish recruitment market from mid-2023 and through 2024 has had a knock-on impact to REC's own trading position. REC members were (and still are) clearly watching their expenditure closely, and have cut back on any spend considered to be "non-essential". Whilst this didn't have too much impact on membership subscriptions (the retention rate exceeded 91% again in 2024), learning and development and events expenditure in particular fell well below budget expectations. The high retention rate demonstrates the value that corporate members place on their REC membership. However, new membership business fell short of target as the number of new startups coming into the industry was lower.

At the same time, the REC executive was conscious of the combined needs to continue providing support for the membership, and to develop new products and improved ways for members to engage with us. So, whilst we could have trimmed our expenditure to match our income, we decided to press ahead with changes designed to prepare our organisation to better serve members into the future. As a result, we are reporting an operating loss for the year, covered from our balance sheet and cash reserves.

We set a budget for a return to a modest profit in 2025, although again we aim to continue with the ongoing improvements to products and support (e.g. the new REC Academy online learning platform, which is now included within the corporate membership fee). We remain committed to ensuring that the REC changes to reflect the evolving needs of the members. To this end, we have implemented an organisational redesign late 2024/early 2025 to help us to bring in the required skills to move the business forward at pace and align our internal structure to the future of the industry.

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Update on the position at April 2025

The economic outlook remains very challenging, with the recent changes to Employer's National Insurance and National Minimum Wage taking effect from April, and the global turmoil being caused by President Trump's import tariffs policy still to take full effect on the economy. GDP growth figures for the first Quarter (Jan-Mar) showed an unexpected jump to 0.7%, however, this is widely expected to be short-lived, with predictions for the full year showing a fall on previous forecasts.

Whilst our membership retention figures for 2025 were still very strong, they did fall slightly behind normal levels of the past few years. New membership growth is also slightly behind plan, although we have been investing in ways to help us improve on this, and these plans have just been implemented in April.

Other income streams are currently being reviewed from a product perspective, with the aim of identifying which products are valued by the membership (and other, non-member customers), which need a refresh, and which should be discontinued. We will take action to protect the ability of the REC to meet members' needs into the future in this fast-changing environment.

In summary, we are living in very challenging times for our industry, but our focus remains on helping our members to survive and grow, rather than on our short-term bottom-line position. REC has the necessary balance sheet strength to continue to weather the storm, although we will obviously be taking steps to ensure this doesn't significantly impact on our longer-term position.



D Vallance
Company Secretary

Directors’ report and financial statements

for the year ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors’ responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’. 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- ▶ select suitable accounting policies for the Company’s financial statements and then apply them consistently;
- ▶ make judgments 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 to 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.

Principal activity

The principal activities of REC are:

- ▶ Representation of members’ needs and views in Whitehall, devolved capitals and in English regions, as well as influential organisations and individuals in the 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 Professional 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.

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 risk 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 interest of members as and when the need arises.

Since 2018, the Board has implemented a reserves policy linked to the organisation’s risk register, where the value of reserves held in liquid funds is sufficient to meet the combined value of the major risks identified in the risk register. These risks include the impact of any known external factors on the anticipated trading performance for the current financial period.

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

Results and dividends

The loss for the year, after taxation, amounted to **£292,830**. (2023 – profit £126,028).

Directors

The directors who served during the year were:

- H Ahmed
- N Carberry
- L Clark
- Dr. G Nair
- C Hutchings
- P Mellor
- S Mirza (resigned 8 October 2024)
- S Payne
- J Rumble
- S Seville
- J Sibson

Disclosure of information to auditors

- Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:
- ▶ so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
 - ▶ the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. The auditors, HaysMac LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1 May 2025 and signed on its behalf.



D Vallance
Company Secretary

Independent auditors' report to the members of The Recruitment and Employment Confederation

Opinion

We have audited the financial statements of The Recruitment and Employment Confederation (the 'Company') for the year ended 31 December 2024, which comprise the Income Statement, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its surplus for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 24, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, employment laws and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- ▶ Inspecting correspondence with regulators and tax authorities;
- ▶ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ▶ Evaluating management's controls designed to prevent and detect irregularities;
- ▶ Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- ▶ Challenging assumptions and judgements made by management in their critical accounting estimates, in particular judgements made in calculating provisions and accruals.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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.

Kathryn Burton (Senior Statutory Auditor)
for and on behalf of

HaysMac LLP
Statutory Auditors
10 Queen Street Place London
EC4R 1AG

1 May 2025

Income Statement

for the year ended 31 December 2024

	Note	2024	2023
		£	£
Income		6,953,147	7,288,306
Direct Costs		(1,488,825)	(1,386,084)
Gross profit		5,464,322	5,902,222
Administrative expenses		(5,935,531)	(5,931,703)
Other operating income	3	86,214	126,662
Operating profit/(loss)		(384,995)	97,181
Interest receivable and similar income		77,338	35,403
Fair value movements		47,200	(1,665)
Profit/(loss) before tax		(260,457)	130,919
Tax on profit/(loss)	6	(32,373)	(4,891)
(Loss)/profit for the financial year		(292,830)	126,028

There are no items of other comprehensive income for 2024 or 2023 other than the (loss)/profit for the year. As a result, no separate Statement of Comprehensive Income has been presented.

The notes on pages 32 to 39 form part of these financial statements.

Statement of Financial Position

as at 31 December 2024

	Note	2024	2023
		£	£
Fixed assets			
Intangible assets	7	130	155,041
Tangible assets	8	703,867	792,746
Investments	9	1,288,337	1,253,391
		1,992,334	2,201,178
Current assets			
Debtors: amounts falling due within one year	10	1,637,072	1,509,374
Cash at bank and in hand	11	197,870	608,047
		1,834,942	2,117,421
Creditors: amounts falling due within one year	12	(2,594,397)	(2,794,903)
Net current liabilities		(759,455)	(677,482)
Total assets less current liabilities		1,232,879	1,523,696
Provisions for liabilities			
Deferred tax	13	(30,279)	(17,266)
Other provisions	14	-	(11,000)
		(30,279)	(28,266)
Net assets		1,202,600	1,495,430
Capital and reserves			
Profit and loss account		1,202,600	1,495,430
		1,202,600	1,495,430

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on:

P Mellor
Director
1 May 2025

The notes on pages 32 to 39 form part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2024

1. General information

The Recruitment and Employment Confederation is a private company limited by guarantee incorporated in England and Wales. The registered office is 20 Queen Elizabeth Street, London, SE1 2LS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

In assessing the company's ability to continue as a going concern, the directors have considered the company's liquidity position and reviewed cash flow forecasts for the next 12 months.

The Reserves Policy operated by REC over recent years, designed to build Reserves to a level sufficient to keep the business operating even in times of severe economic disruption, has been maintained. The financial outcome for 2024 was a loss (after tax) of £293k. This was largely due to the downturn within the recruitment market, which had a significant impact on our membership and their desire to spend on learning and development in particular. At the same time, REC had just entered the first year of the current five-year strategic plan. It was therefore decided by the REC executive, with the support of the Board, that REC should continue with its plans to invest in improved, and new, products/services for the members.

The financial budget for 2025 has again been set at a prudent level, with a modest profit figure predicted for the end of the year. However, investment plans will continue as there are sufficient cash reserves to support these plans.

The directors continue to adopt the going concern basis in preparing the accounts.

2.3 Revenue

Revenue 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 business partner income net of VAT.

Membership Income

Corporate membership is accounted for in line with the year it relates to being the calendar year.

Individual subscriptions are accounted for over the period to which they relate being one year from renewal.

Professional training, qualifications and event income

These income streams are recognised in the year in which the training, event or qualification takes place.

Sales of literature and insurance commissions

These incomes streams are accounted for on sale of goods/service.

Business partnership income

Business partnership is accounted for over the period of provision of benefits to the customer. Income in respect of the service element is recognised straight line over the period of the business partnership.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non- monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	33% straight line
CRM System	20% straight line

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	Over the term of the lease
Office equipment	20% straight line
Computer equipment	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.10 Creditors

Short-term creditors are measured at the transaction price.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.13 Current and deferred taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- ▶ The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- ▶ Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Other operating income

	2024	2023
	£	£
Other operating income	86,214	126,662

4. Employees

The average monthly number of employees, including directors, during the year was 73 (2023 – 70).

5. Directors' remuneration

	2024	2023
	£	£
Directors' emoluments	228,160	202,549
Company contributions to defined contribution pension schemes	19,500	18,500
	247,660	221,049

In the year, **one director** was remunerated for services provided (2023: *one*).

6. Taxation

	2024	2023
	£	£
Corporation tax		
Current tax on profits for the year	19,233	11,018
Adjustments in respect of previous periods	127	(2,369)
	19,360	8,649
Total current tax	19,360	8,649
Deferred tax		
Origination and reversal of timing differences	13,013	(3,758)
Total deferred tax	13,013	(3,758)
Taxation on profit on ordinary activities	32,373	4,891

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 23.52%). The differences are explained below:

	£	£
(Loss)/profit on ordinary activities before tax	(260,457)	130,390
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	(65,114)	30,668
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	96,593	3,628
Income not deductible for tax purposes	(12,071)	(18,918)
Adjustments to tax charge in respect of prior periods	127	(2,369)
Exempt ABGH distributions	(2,941)	(2,639)
Chargeable gains	17,798	(3,535)
Marginal relief	(2,019)	(1,722)
Remeasurement of deferred tax changes in tax rates	-	(222)
Total tax charge for the year	32,373	4,891

7. Intangible assets

	Website	CRM system	Total
	£	£	£
Cost			
At 1 January 2024	499,268	774,755	1,274,023
At 31 December 2024	499,268	774,755	1,274,023
Amortisation			
At 1 January 2024	499,268	619,714	1,118,982
Charge for the year on owned assets	-	154,911	154,911
At 31 December 2024	499,268	774,625	1,273,893
Net book value			
At 31 December 2024	-	130	130
At 31 December 2023	-	155,041	155,041

8. Tangible fixed assets

	Short term leasehold property	Office equipment	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024	450,958	173,758	347,274	971,990
Additions	27,767	5,041	127,266	160,074
At 31 December 2024	478,725	178,799	474,540	1,132,064
Depreciation				
At 1 January 2024	39,369	15,079	124,796	179,244
Charge for the year on owned assets	100,290	36,908	111,755	248,953
At 31 December 2024	139,659	51,987	236,551	428,197
Net book value				
At 31 December 2024	339,066	126,812	237,989	703,867
At 31 December 2023	411,589	158,679	222,478	792,746

9. Fixed asset investments

Listed investments	
	£
Cost or valuation	
At 1 January 2024	1,253,391
Additions	280,693
Disposals	(286,146)
Revaluations	40,399
At 31 December 2024	1,288,337

10. Debtors

	2024	2023
	£	£
Trade debtors	945,916	965,826
Other debtors	331,921	348,624
Prepayments and accrued income	359,235	194,924
	1,637,072	1,509,374

11. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	197,870	608,047

12. Creditors: Amounts falling due within one year

	2024	2023
		£
Trade creditors	133,964	25,916
Corporation tax	19,610	11,017
Other taxation and social security	484,356	528,029
Other creditors	374,675	32,780
Accruals and deferred income	1,581,792	2,197,161
	2,594,397	2,794,903

13. Deferred taxation

	2024
	£
At beginning of year	(17,266)
Charged to profit or loss	(13,013)
At end of year	(30,279)

The provision for deferred taxation is made up as follows:

	2024	2023
	£	£
Capital gains	(30,279)	(17,266)

14. Provisions

	Dilapidation provision
	£
At 1 January 2024	11,000
Charged to profit or loss	(11,000)
At 31 December 2024	-

In accordance with the lease agreement at 27-45 Dorset House, Stamford Street, London, the Company had to return the premises to the condition in which it was initially rented, and a dilapidation provision was included in the accounts based on evidence from the landlord. The lease expired on 31st December 2022, and all liabilities have now been settled.

15. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

16. Capital and other commitments

The Company had no capital commitments as at 31 December 2024 (2023: £17,672).

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Land and buildings		
Not later than 1 year	259,707	104,538
2-5 years	1,092,071	1,193,996
More than 5 years	975,297	1,459,547
	2,327,075	2,758,081
	2024	2023
	£	£
Other		
Not later than 1 year	8,608	8,608
Later than 1 year and not later than 5 years	19,368	27,976
	27,976	36,584

Our Board and Governance Committees

Our Board

Michelle Mellor (Chair)

REC Board; Managing Director, Cummins Mellor

Hannah Ahmed

Managing Director, HG Group

Neil Carberry

Chief Executive, Recruitment and Employment Confederation

Laura Clark

Managing Director, The OA Group

Clive Hutchings

Executive Director & Founder, STR Group

Sakhila Mirza

Deputy Chief Executive & General Counsel, LBMA, (Resigned, October 2024)

Dr. Gopa Nair

CEO, Leo and Mia Foundation & Group Head of CSR, XA Group

Simone Payne

CEO, 4myschools

Jane Rumble

Chief Executive, UK Anti-Doping, (Resigned March 2025)

Sharon Seville

Director and Executive Head-hunter, First Executive Recruitment

Jon Sibson

Non-executive director and trustee in the housing and educations sectors and previously a partner of PwC LLP

We would like to thank Sakhila Mirza and Jane Rumble for their support and guidance to the REC Board, and as part of the first cohort of independent Board Directors, in 2020. We wish them well in the work that they go on to do. The new Board members will be confirmed at the AGM in July 2025.

Our Company Secretary

David Vallance

Our Board is guided by recommendations from three governing committees, plus the REC Advisory Council and our Employment Policy Committee

Remuneration and Appointments Committee

This Committee oversees appointments, performance and remuneration policy in relation to the Board, committee volunteers and staff.

Andrew Harvey (Chair)

Non-Executive Director and regulatory panel member

Paul Jacobs

Founder and Director, Jump Advisory

Michelle Mellor

Managing Director, Cummins Mellor

Nik Pratap

Managing Partner, Pratap Executive

Fiona Rodford

Consultant in HR and Business Change including M&A

Audit and Risk Committee

Audit and Risk gives advice on financial strategy and performance, including the financial reporting and audit processes, and risk management.

Simon Conington (Chair)

Director, The Resourcing Team

Clive Hutchings

Executive Director & Founder, STR Group

Christine Kanu

Interim Director of Finance & IT

Steve Mercer

Commercial Director, Staffline

Simon Moore

Non-executive Director

Professional Standards Committee

The Professional Standards Committee considers complaints and evidence of non-compliance with REC Codes by corporate and individual members.

Jayne Hambling (Chair)

Head of Quality and Risk Management, Meridian Business Support

Aideen Duggan

Founder, Keenan Recruitment

David Frankish

Founder & CEO, Clovis Enterprise Ltd.

Lucie Jones

Bid Manager, Randstad

Tim Sharp

Senior Policy Officer, TUC

Jon Sibson

Non-executive director and trustee in the housing and educations sectors and previously a partner of PwC LLP

In addition to the governance committees listed, there are two member-led advisory committees to the REC:

- ▶ Advisory Council - is our critical friend in the development of products and services for members.
- ▶ Employment Policy Committee - advises on how government policy will affect the recruitment industry, and gives feedback on our campaigns strategies.

You can find the full list of the Board members and more about the governance committees, and the advisory groups online here:

www.rec.uk.com/about-the-rec/board



REC

Recruitment
& Employment
Confederation

The Recruitment & Employment Confederation is the voice of the recruitment industry, speaking up for great recruiters. We drive standards and empower UK recruitment businesses to build better futures for their candidates and themselves. We are champions of an industry which is fundamental to the strength of the UK economy.

Find out more about the REC at www.rec.uk.com

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Recruitment & Employment Confederation

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