

The logo for the Jersey Competition Regulatory Authority (JCRA) is located in the top left corner. It consists of the letters 'JCRA' in a large, white, serif font, enclosed within a red double-line square border. Below the 'JCRA' text, the full name 'JERSEY COMPETITION REGULATORY AUTHORITY' is written in a smaller, white, sans-serif font, stacked in four lines.

JCRA

JERSEY
COMPETITION
REGULATORY
AUTHORITY

The background of the cover is a photograph of a lighthouse situated on a rocky island. The lighthouse is white with a glowing light at the top, set against a twilight sky. The foreground shows large, dark rocks and a paved path leading towards the lighthouse.

Annual Report & Accounts 2020

R.91/2021

2nd Floor Salisbury House, 1-9 Union Street, St Helier, Jersey

www.jcra.je

This document sets out the annual report and accounts for the period 1 January 2020 to 31 December 2020. It is presented to the Minister pursuant to Articles 17 and 18 of the Competition Regulatory Authority (Jersey) Law 2001.

This document takes account of the Annual Reporting Good Practice Guide published by the Office of the Comptroller and Auditor General in August 2020.

Further information on the work of the Authority is available on the website – www.jcra.je

Contents

Introduction	4
Performance Report	8
Message from the chair	9
Statement from the Chief Executive	11
Highlights of 2020	13
2020 Resources	14
Performance Analysis	15
Financial performance	21
Priorities for 2021	23
Accountability Report	24
The Corporate Governance Report	25
The Remuneration and Staff Report	31
The Accountability Statement	34
Financial Statements	36
Meet the Team	51

Introduction

The Jersey Competition Regulatory Authority (the Authority) is established by way of the Competition Regulatory Authority (Jersey) Law 2001, with further functions and legal duties relating to competition law and economic regulation set out in legislation passed by the States of Jersey, to which the Authority is ultimately accountable.

The Authority is responsible for promoting competition in the supply of goods and services in Jersey, together with the economic regulation of the ports, postal and telecommunications sectors. The Authority's aim is to help markets work well in the interests of consumers, businesses and the wider Jersey economy

by encouraging innovation, investment, value for money, choice and quality. To support this objective, the Authority, as an independent body, has a broad range of formal powers to ensure that the competition law and its regulatory duties are upheld.

For the Authority, the year 2020 can be considered in two parts. Until 30 June 2020, the Authority operated under a joint arrangement with the Guernsey Competition and Regulatory Authority (GCRA) as the Channel Islands Competition and Regulatory Authorities (CICRA). From 1 July, the Authority operated as a standalone organisation in Jersey only.

Article 6, Competition Regulatory Authority (Jersey) Law

- 01** The Authority has such functions as are conferred on it by or under this or any other Law or any other enactment;
- 02** The Authority may recognise or establish, or assist or encourage the establishment of, bodies that have expertise in, or represent persons having interests in, any matter concerning competition, monopolies, utilities or any matter connected with the provisions of goods or services to which the Authority's functions relate
- 03** The functions of those bodies shall include one or more of the following:
 - (a) The provision to the Authority of advice, information and proposals in relation to any one or more of those matters;
 - (b) The representation of the views of any one or more of those persons
- 04** The Authority may, on request by the Minister, provide the Minister with reports, advice, assistance and information in relation to any matter referred to in paragraph (2);
- 05** The Authority shall have the power to do anything that is calculated to facilitate, or is incidental or conducive to, the performance of any of its functions.



Introduction

The Role of the Authority

Legislation

Role

Competition (Jersey)
Law 2005

This Law promotes competition in the supply of goods and services in Jersey. Competition law is designed to deal with three main issues: anti-competitive arrangements, abuse of a dominant position in a market, and mergers that are harmful to competition. In line with its strategic objectives, the Authority aims to ensure that consumers and the economy benefit from competitive markets.

Air and Sea Ports
(Incorporation) (Jersey)
Law 2015

This Law enables the Authority to licence port operations in Jersey. The Authority's primary duty under this law is to best protect and further the interests of users of port operations, where appropriate, by promoting competition in the provision of port operations. In addition, to ensure that provision is made to satisfy all reasonable demand, both current and prospective, for port operations, and that they are provided efficiently and effectively.

Postal Services (Jersey)
Law 2004

This Law empowers the Authority to licence companies providing postal services that concern Jersey. The Authority's primary duty is to ensure that postal services are provided so as to satisfy all current and prospective demand. The Authority provides oversight of Jersey Post's behaviour and charges, as well as ensuring quality of service provision and universal service obligations (which ensures all users receive a minimum level of service) are met.

Telecommunications
(Jersey) Law 2002

This Law empowers the Authority to licence the provision of telecommunications systems in Jersey. The Authority's primary duty in this respect is to ensure that telecommunications services are provided both within and between Jersey and the rest of the world so as to satisfy all current and prospective demands for them, wherever arising. In the telecoms sector, the Authority carries out its functions in a way that maintains well-regulated Jersey telecoms markets, supports retail competition and the path to next generation connectivity (5G) and co-ordinates spectrum and number management with Ofcom (the UK telecoms regulator).

2020 Prioritisation Principles and Values

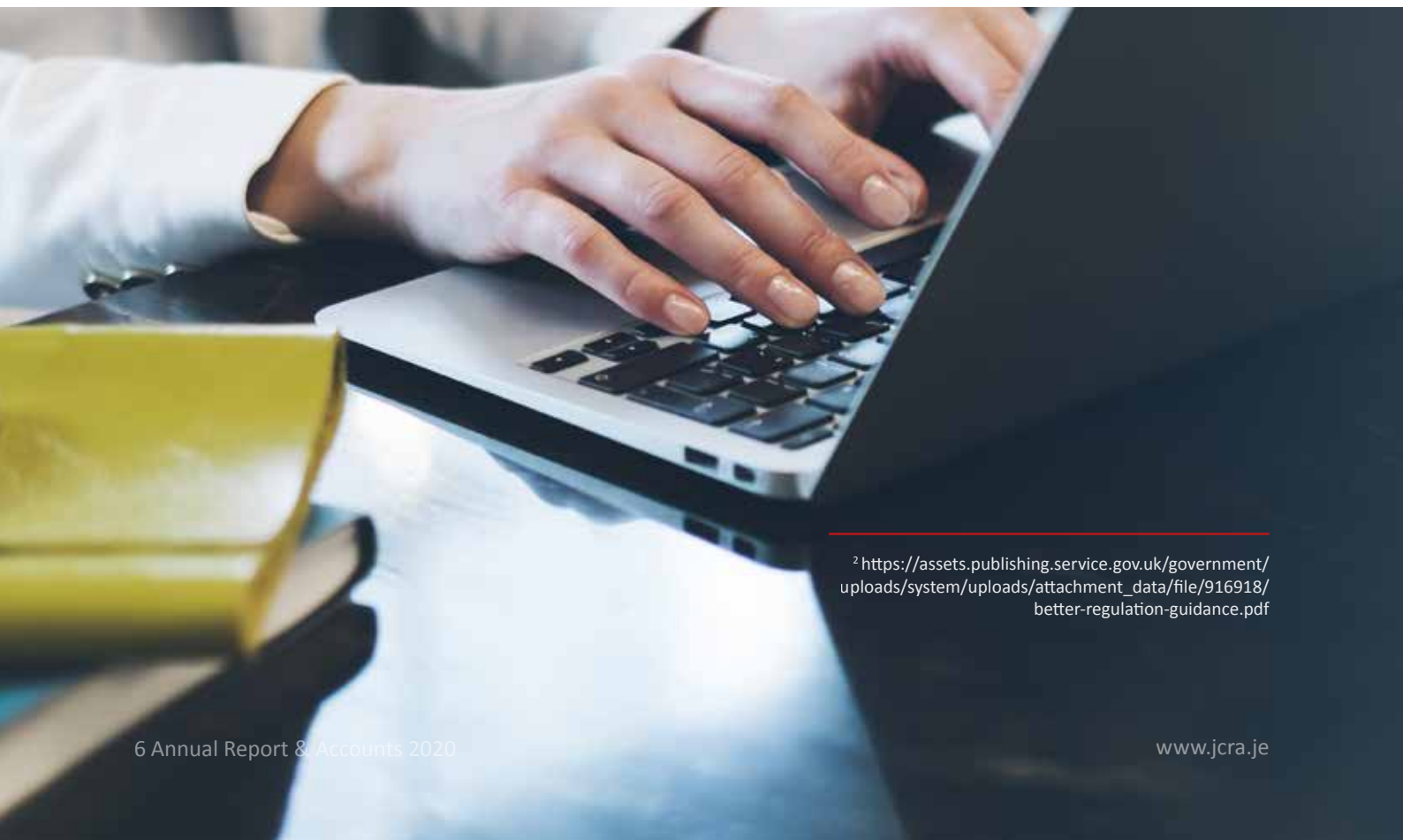
During 2020, the Authority operated with a bias against intervention, but with a willingness to intervene promptly and effectively where required.

Prioritisation Principles

Across all areas of work, the Authority has regard to the principles of better regulation² - regulation should be transparent, proportionate, consistent, and accountable and targeted only at cases where action is needed.

Choices need to be made on where to focus resources and the appropriate approach to take. The Authority used a set of prioritisation principles to support decisions on which matters to focus on, considering whether matters are *Actionable* (whether it has the power to effect change), *Realistic* (whether it has the capacity and capability to effect the change to the required standard), and *Meaningful* (the extent of the likely benefit to consumers).

As a consumer focussed rather than consumer-facing organisation, the Authority encouraged consumers with complaints to seek to resolve these, in the first instance, with their service provider, through that provider's complaints procedure. The Authority also referred consumers to other consumer organisations such as Trading Standards, Citizen's Advice and Consumer Council where these organisations are better placed to provide the consumer with the support they need. The Authority only seeks to broker a resolution on an individual consumer's behalf as a last resort.



² https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/916918/better-regulation-guidance.pdf

2020 Prioritisation Principles and Values

Values

During 2020, the Authority abided by the principles of openness, integrity and accountability – and those standards which are widely recognised as being applicable to public service, and to the conduct of all involved in public life. In the discharge of its duties, the Authority:

Subject to the appropriate level of confidentiality, maintained openness in public affairs. In order that Islanders can have confidence in the actions and decision-making processes, in the management of activities and in the Members and staff of the Authority;

Maintained at all times an appropriate degree of integrity in the conduct of affairs. Integrity comprises both straightforward dealing and completeness. Integrity is based on honesty, selflessness and objectivity, and high standards of propriety and probity in the stewardship of our funds and management of our affairs; and

Remained fully accountable in the application of the fees and grant monies entrusted to the Authority and that these are properly safeguarded, and are used economically, efficiently and effectively.

2021 Review

During Q1 2021, the Authority is consulting on a revised set of Prioritisation Principles which it believes are better aligned with its overall future objectives. These will be finalised and published as part of the 2021 Strategic Plan.

The Authority makes best efforts to abide by Nolan's seven general principles that underpin public life, namely: selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Performance Report

This section provides an overview of the work of the Authority in 2020:

- 1 Message from the Chair
- 2 A Statement by the Chief Executive
- 3 Highlights of 2020
- 4 A summary of the Authority, including its purpose and the key risks to achieving its objectives
- 5 A performance analysis

Message from the Chair

Stephanie Liston



I was honoured to be appointed to Chair the Authority in July 2020. Taking up the post in the midst of the pandemic with the remit to create a new Board, develop an effective management team and renew the focus of the Authority's strategy for the future was and remains an exciting challenge. For Jersey this is an excellent opportunity for a fresh start for competition and regulatory oversight, key functions for the Island's economy. With this new start, we have been successful in refocusing the Authority on Jersey, its consumers, citizens, businesses and the economy. We have held a number of strategy days with the board and team to identify our future vision, mission and values and have published an exciting and ambitious work plan.

From a management team of two full time professionals, we have now successfully recruited a senior economic case officer, an experienced General Counsel, a financial professional who will also serve as a junior case officer and an office manager. We appointed Tim Ringsdore as our permanent CEO from February 2021. Tim served as the Authority's interim CEO since March 2020 with diligence and dedication, successfully guiding the organisation through a challenging transition. Tim brings a wealth of business experience in both the public and private sectors. The day to day work of the Authority was actively pursued throughout the year, including investigations into network failures and understanding and addressing the challenges for the Ports of Jersey and the postal system.

Good governance is central to the role of the Authority. We have been fortunate to appoint an experienced company secretary from within our existing management team. Sarah Price, as Company Secretary, reports to the Chair and is doing an excellent job in providing governance support for the Board, its committees and the Authority generally.

We completed the recruitment process to appoint two new members to the Board of the Authority in October 2020. Lara Stoimenova and Ian Walden were appointed as non-executive members for terms of three and four years respectively. Lara is an expert economist who has worked for the Competition and Markets Authority and for Ofcom, both in the UK, and has had extensive experience of competition issues. Lara will take over the chair of the Authority's audit committee from March 2021. Ian is the Director of the Centre for Commercial Law Studies, Queen Mary University of London. He is a Professor of Information and Communications Law and an expert in communications, privacy, and intellectual property law. He also has significant public sector board experience. Paul Masterton continues to serve as the Senior Independent Director of the Board. Hannah Nixon, a valued member of the Board, retired as a member of the Authority in March 2021, having served on the CICRA and then the JCRA Board since 2014. Throughout lockdown, the Board has met virtually with good results. We look forward to being able to meet in Jersey in person for our July 2021 Board meeting.

Message from the Chair

The last 12 months have presented enormous challenges for everyone and particularly the sectors we regulate. In these unprecedented times the Authority has initiated early engagement and is working closely with all of our stakeholders. The Authority is a body which is independent of Government. We are pleased to be working collaboratively with Government, to identify and focus on areas of critical importance to Government and consumers, such as inflation, the need for excellence in communications networks, the environment and education – to name a few. Our 2021 Work Plan, published in December 2020 sets out the areas of work the Authority plans to focus on this year. You will see these plans are focused entirely on Jersey and enhancing the delivery of benefits to the consumers, citizens and businesses of Jersey. We still have a small team and will be mindful of the projects that we take on. We are in the process of consulting on and adopting prioritisation principles which will be used by the Authority to determine what projects we will take on. Our existing work load as well as available resources will be key factors to be considered as we apply the principles to new projects.

As part of our day to day work with stakeholders, we look forward to listening to the issues presented to us and to creating a strong culture of compliance. We had particular challenges in the telecommunications sector in 2020. We have investigated failures in the delivery of emergency call services as well as a complete network outage and a serious ongoing competition issue. These investigations have now come to a close and the Authority has made decisions in relation to most of the issues. When we find breaches of relevant laws and licence conditions, we will consider carefully the seriousness of the relevant breach and what the best

outcome would be. The Authority has significant powers to impose fines and other remedies where appropriate. We will work closely with stakeholders and use our powers in a predictable and measured fashion to achieve the best results in the circumstances. This may include using our “soft” powers of persuasion and reaching a pragmatic solution with the relevant stakeholder(s) or using “hard” powers where the Authority believes they are warranted due to the nature, duration and actual or potential harm arising from a breach.

Jersey has an excellent reputation for being a well regulated market. This reputation demands continuing focus on strong institutions such as the Financial Services Commission, the Financial Ombudsman and the Information Commissioner. The Authority, as the regulator for competition, ports, post and telecoms sectors will play a critical role going forward to further enhance the Island’s reputation for best in class regulation. Clear consistent regulation and its pragmatic implementation by the Authority and other Island regulators will position Jersey as an increasingly attractive place to do business. We have established a Jersey Regulators Forum to share expertise and best practice with other Jersey regulators.

The Authority looks forward to playing an increasingly central role in Jersey’s economy as we emerge from the challenges of the last year. The sectors we regulate are critical to Jersey’s national infrastructure, both in terms of physical communications by way of posts and ports and to digital communication – which has been so fundamental to seeing us through lockdowns.

Our focus going forward will be on delivering value to Jersey consumers, citizens, businesses and the economy in all areas under our responsibility.



Statement from the Chief Executive

As for all organisations, 2020 was dominated by the impact of the Coronavirus Pandemic. In addition, the Authority faced the challenge of separating its operations from its Guernsey counterpart with the decision of the Minister to end the agreement to operate on a Pan-Channel Island basis. Throughout the year, we developed new objectives for the Authority as new board members and staff were appointed and managed to maintain an effective service throughout the year.

Impact of the Coronavirus Pandemic

Whilst the Pandemic was unfolding, the Authority also faced the challenge of building a new organisation whilst continuing to carry out its statutory duties following the decision to separate from the CICRA agreement.

The Authority also had to adapt to new ways of working and remain flexible in its approach to many unique challenges. In mid-March, the Authority took an early decision to move staff to working from home and board meetings online. This continued until September, and then again from the end of November, and overall the arrangements worked well.

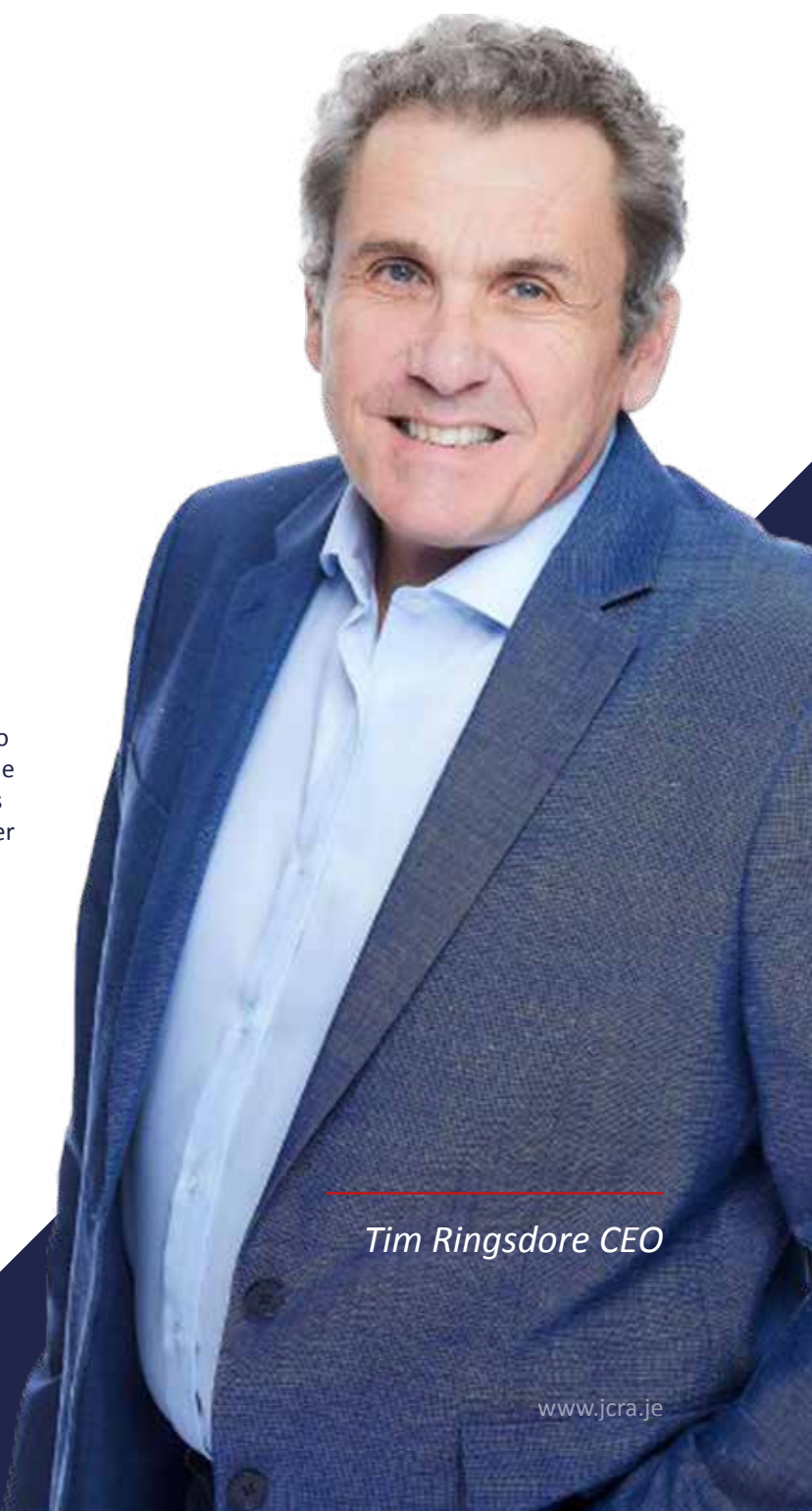
At a practical level, the Authority continued to provide support for the economy, businesses and the public of Jersey throughout the Coronavirus Pandemic, for example by facilitating reduced notification periods for product changes in the telecoms sector to support wholesale and retail customers.

The Authority worked, and continues to work, to support its regulated sectors and businesses through the pandemic. This has been achieved through a flexible approach to regulation, working with licensees to support Jersey citizens – for example, by working with the telecoms operators to support the public and businesses through access to fibre broadband, and by taking a lighter approach to quality of service reporting in the ports and post sectors. The Authority also provided competition law advice to government³ and guidance for local businesses⁴.

³ <https://www.jcra.je/publications/article-12-exemption-advice-disruption-loan-guarantee-scheme/>

⁴ <https://www.jcra.je/media-releases/statement-from-cicra-on-enforcement-of-competition-law-during-the-coronavirus-pandemic/>

As a result, a number of the specific work programme items planned for the year were either amended, delayed, put on hold or cancelled. These are discussed in more detail throughout this Report. However, through the year, despite the challenges faced, the Authority continued to meet its legal duties and functioned well through an unexpectedly difficult year.



Tim Ringsdore CEO

Performance Report

Statement from the Chief Executive

A New Start

With the appointment of a new Chair and Interim Chief Executive, from 1 July the Authority turned its focus fully to Jersey's economy, businesses and the public. Focus was placed on building the capacity of the Authority for the future, and gaining a better understanding of stakeholder expectations for the Authority moving forward.

The Authority begins 2021 with a full strength new Board, representing a broad spectrum of experience and talent. The Authority will continue to work closely with the GCRA under a separate MoU, and will be working with the Jersey Regulators Forum to look at key issues that are affecting the Island and collectively working with Government and local businesses to develop appropriate policies for the future.

A fresh business plan was consulted on and published in December 2020⁵. It is an ambitious plan, which is designed to provide a clear understanding to all stakeholders as to where the Authority will focus its limited resources to deliver the best results possible. It is the intention to develop a longer-term strategic plan which will be published in Q2/3 2021, to give all stakeholders a view of the Authority's future focus and ambition.

At the end of 2020, the Authority has been placed in a strong position to move forward with a focus on Jersey and Jersey consumers. This has been supported by strong early engagement with stakeholders and a new set of prioritisation principles. These will provide a clear framework for the re-constituted Board and Team to help markets work efficiently in the interests of consumers, businesses and the wider Jersey economy. We look forward to encouraging innovation, investment, value for money, choice and quality, making Jersey an attractive place to do business.

⁵ <https://www.jcra.je/strategic-plans/strategy-and-work-programme/jcra-business-plan-2021/>



Performance Report

Highlights of 2020

The table below records some of the key activities, decisions and publications made by the Authority in 2020.

Engagement Strategy

As a result of the separation from CICRA and the change of CEO and board members, in July the new Chair and interim CEO commenced an intensive engagement programme meeting with all regulatory sectors and key stakeholders within government and businesses. This enabled the Chair and interim CEO to remind stakeholders of the Authority's role and responsibilities, as well as to highlight a new approach that the Authority intends to undertake as the new business plan and long-term strategic aims are developed.

The on-going support of board members and the appointment of Stephanie Liston in July allowed us to further review the business plan, commence work on the 2021 work programme but also to work hard to re-establish the Authority's position as a trusted partner for all key stakeholders.

January

Competition

Updated Competition Law Investigation Procedures were published in January
A Statement of Objections (Draft Decision) was issued in relation to an arrangement between JT and Sure.

May

Telecoms

Investigation into 999 call failures from January to April opened.

November

Telecoms

Annual Mast Audit results published
A Final Decision was issued in relation to the Emergency Calls Failures investigation.

February

Telecoms

Final Notice in relation to Bitstream Access.

July

Authority starts to operate as a standalone Authority

Telecoms

Investigation opened into an outage on 12 July.

December

2021 Business Plan published

At the end of the year, the competition law investigation and two telecoms' investigations remain active.

March

Competition

An Article 12 Exemption Advice issued in March in relation to government support for businesses during the pandemic. A general statement on the enforcement of competition law during the pandemic was issued on 6 April.

September

Telecoms

A Financial Penalty Notice of £40,000 issued to JT in relation to wholesale broadband pricing.

April

Telecoms

A Final Notice was issued in relation to 50 and 100 Mbps wholesale access, and also with regard to Mobile Termination Rates.

October

Competition

Telecoms Statistics and Market Report published.

Performance Report

2020 Resources

The Authority is supported by a number of permanent staff and specialist consultants with the appropriate skills and experience to undertake the work required.

At the beginning of 2020, the Authority worked jointly with the GCRA under the umbrella of CICRA, covering competition law and economic regulation across the Channel Islands. Members were appointed to the Boards of both Authorities, and staff members worked across cases in either or both jurisdictions as required.

This arrangement continued until the Authority was informed in February 2020 that the arrangement was to end, when staff members were separated into their respective jurisdictions and all active and new cases were assigned to their respective Authorities. As a result of the separation announcement there were only two members of the team (Sarah Price and Tim Ringsdore) based in Jersey from March 2020. Formal notification was given in April, and the separation took place with effect from 1 July.

An MoU was developed and signed to provide a framework for the continuing working relationship with the GCRA. In particular, it established a framework for the exchange of relevant information to enable or assist the Authorities to carry out their respective statutory duties.

It is designed to:

- Enhance the exchange of information between the Authorities;
- Promote, insofar as possible, cross-border co-operation in investigation and enforcement; and
- Enable, insofar as possible, the Authorities to assist each other in training and education relating, in particular, to competition law matters.

A transitional plan was developed and discussed with the Minister and Department, aiming to bring the Authority up to full complement of Members and staff was implemented during the second part of the year. This was delivered on time and on budget. Board Members and staff changes are described in more detail later in this Report.

At the end of October 2020, the Board had been fully constituted, and the recruitment process for a new Chief Executive was under detailed development. This process was completed in early 2021.

Key Issues and Risks

The key issues and risks faced by the Authority in delivering its objectives were identified at the end of 2020 as:

(i) Relationship with Government – ensuring a balance of accountability and independence

(ii) Relationship with Counterparties – ensuring an appropriate relationship with regulated entities, and other regulators

(iii) Delivery – dealing with planned and unplanned work programme, ensuring sufficient resource and expertise is available to meet its duties and objectives. Addressing risks to the continuity of the work of the Authority through the separation of CICRA and changes to the Board and staff

(iv) Stakeholder management – developing and maintaining the reputation of the Authority

More information on how the Authority approaches such issues and risks can be found in the Accounting Report.

Performance Report

Performance Analysis

The 2020 Work Programmes set out objectives from CICRA for the year. The table below sets out how the Authority performed against these objectives in Jersey during the year.

To ensure businesses compete fairly with each other.

Competition 2020 Work Programme

Objective	Progress
	Proactive – where work is initiated by the Authority:
Advocacy	<p>The intention was to continue with a programme of competition law training for government and the legal profession in Jersey. However, the Pandemic and separation of the Authority from Guernsey and umbrella of CICRA had a significant impact on the delivery of training in 2020. This aspect of the work programme was put on hold until 2021. However, individual guidance was provided throughout the year.</p> <p>New investigation procedures were issued in January 2020, and the Authority has formally adopted the existing CICRA Competition Law Guidelines. A review of these is scheduled in the work programme for 2021.</p>
Competition Reviews & Provision of Advice to Government	<p>The ‘markets authority’ aspect of the Authority’s remit was under active review during 2020, including its involvement in issues relating to competition policy, consumer issues, markets and the competition system. A new framework for market studies was developed and discussed with government. This forms a major component of the Authority’s work programme for 2021.</p> <p>The Authority continued to work to support government development of detailed law drafting instructions for changes to the Competition Law, including merger control. It is anticipated that the package of changes will be put out for public consultation by the Department in 2021.</p> <p>Work continued in 2020 on the introduction of a Vertical Arrangements Block Exemption as recommended by Oxera in 2015, and which will be implemented by way of a Ministerial Order following consultation with the Authority. The final draft has not yet been presented to the Authority for its consideration. This is anticipated during the first quarter of 2021.</p>

Performance Analysis

Competition 2020 Work Programme

Objective

Progress

Ex Ante – where work is as a result of an application to the Authority and is non-discretionary:

Review of Notifiable Mergers and Acquisitions

During 2020, the Authority continued to assess notifiable mergers and acquisitions. All decisions were made within the administrative target of 25 working days.

Exemption Applications

In 2020, there were no such applications for exemption. The Authority provided advice to the Minister on the issue of an Article 12 Exemption, which was published in March. Further advice was also provided by way of a media release on the enforcement of competition law during the Coronavirus Pandemic.

Ex Post – where work is as a result of a complaint or other information received:

Competition Law Investigations

At the end of 2020, there was one active case under consideration which has been on-going through the year.

Throughout the year, there were a number enquires about competition law and possible complaints were considered.

Performance Report

Performance Analysis

To protect the user of air and sea port services through quality of service standards and oversight of charges.

Port Operations 2020 Work Programme

Objective	Progress
Monitoring Indicators of User Experience	<p>During 2019, CICRA established a set of benchmark measures which Ports of Jersey (PoJL) regularly publish. This enables stakeholders to gauge the performance of the commercialised business from the perspective of users and what they value.</p> <p>However, in March 2020, given the social and economic situation, it was agreed that PoJL would not be required to make the usual quarterly returns in 2020. Reporting will be re-introduced for 2021.</p>
Price Control	<p>CICRA continued with a principles based level of oversight of charges to ensure that charges are reasonable whilst ensuring that Ports of Jersey has sufficient financial resources. Since a five year price control was in place from the beginning of 2020, CICRA's role was originally to monitor compliance with it and, given this was the first substantive price control, to deal with matters arising (or unforeseen) as it was being implemented by PoJL.</p> <p>Over 2020, CICRA had a more limited role in monitoring the five year control in place. The expectation is to hold further discussion on the price control in 2021 following the first year of operation and given the challenging economic situation brought about by the Pandemic.</p>
Engagement	<p>In July the Chair and CEO met with the Chair and CEO of PoJL establishing good working relationships and in September a complete site visit was undertaken, which enabled the Authority to better understand the challenges faced during the year.</p>

Performance Report

Performance Analysis

To ensure the efficient provision of postal services, including the universal service obligation (USO), that deliver value and quality to postal users and the wider economy.

Postal Operations 2020 Work Programme

Objective	Progress
Oversight of behaviour and charges	<p>The Authority provides oversight of Jersey Post's behaviour and charges, as well as ensuring service provision and USO obligations are met. Consistent with previous years, the aim in 2020 was to achieve these objectives through reliance on competition law by default and regulation by exception.</p> <p>One complaint was received about the provision of postal services in 2020. This did not meet the criteria to open a formal investigation and was closed without action being taken.</p>
Engagement	<p>In July the Chair and CEO met with the CEO of Post establishing good working relationships and a complete site visit was undertaken, which enabled the Authority to better understand the challenges Post faced during the year.</p>

Performance Report

Performance Analysis

To ensure Channel Islands telecommunications markets work in the best interests of consumers. This would be achieved through effective competition where appropriate, and through regulation where competition is insufficient to protect consumer interests.

Telecommunications 2020 Work Programme

Objective	Progress
Maintain well-regulated Channel Island Telecommunications Markets:	
Mobile Termination Rates	The Authority issued an Initial Notice in February and Final Notice in April with regard to Mobile Termination Rates in Jersey.
Publication of information	Under a new agreement with Statistics Jersey, the Telecoms Statistics and Market Report was published in October. This is a Pan-Channel Island Report, and it is intended that it remains this way.
Maintain and improve stakeholder relationships	With the appointment of a new Chair and Members of the Authority, renewed focus was given to improving stakeholder relationships in the telecoms sector.
Coordinate spectrum and number management with Ofcom:	
Mast Audits	The annual mast audit results were published in November 2020.
Wholesale Services to Support New Products and Innovation:	
Mobile backhaul/network access - Market Review – Leased Lines	The Business Connectivity Market Review Draft Decision was issued in October 2020. This project continues through 2021.

Performance Report

Performance Analysis

Telecommunications 2020 Work Programme continued.

Objective	Progress
Wholesale Bitstream solution Market Review – wholesale broadband price control	50 and 100 Mbps Broadband Access – Final Notice (09/04) A Final Notice was issued on Bitstream Access in February. This was later withdrawn as the project was rolled into the Wholesale Broadband Price Control which commenced in 2020 and continues into 2021.
Investigation	A Financial Penalty was issued in September 2020 against JT following an investigation into Wholesale Broadband pricing.
Support Retail Competition – Consumer & Citizen Protection:	
Monitoring standards and commitments	12 July Outage Investigation Media Release (28/07) Emergency Call Failures Investigation – Information Note (29/10) Emergency Call Failures Investigation – Final Decision (19/11)
Fixed line price control	Call for Information – Fixed Line Price Control issued (17/02)
Next Generation Connectivity:	
Develop new 5G licence conditions Publish invitation to tender Award 5G spectrum and licences Continue to publish H&S website information	As a result of National Cyber Security Council guidelines for Telecoms Security Requirements, the use of high risk vendors and Covid, this project was put on hold An Information Note was published on this project in October. Further clarification on government policy will be needed before this project can be re-started in 2021/2

Performance Report

Financial Performance

All of the activities undertaken are separately funded, by Island (when operating as CICRA to June 2020) and by sector. Cross-subsidisation is not permitted to ensure that all costs are ring-fenced by sector, and common costs are shared between sectors. A working capital balance and an appropriate level of reserves were maintained at all times.

A budget was set for the Authority of £1,261,289 for 2020 (2019: £1,160,161), which covered regulatory and competition law activities.

Income

Licence Fees

Sector specific regulation is funded through licence fees paid by licensed operators in each of the ports, post and telecoms sectors. The licence fees are calculated based on the forecasted cost of regulating the sector for the year in question. Any surplus licence fees above costs are either returned to operators during the year or held to fund future work.

A breakdown of the licence fees charged, the cost of regulating the sector and surplus for the year is provided below. Amounts returned to licensees are also shown.

£	Ports		Post		Telecoms	
	2020	2019	2020	2019	2020	2019
Licence & application fees	90,000	180,000	22,000	22,000	665,781	661,406
Returned to licensees	-	(30,958)	-	-	-	-
	90,000	148,958	22,000	22,000	665,781	661,406
Costs	32,343	110,000	7,190	12,204	771,417	537,305
Surplus for the year	57,657	39,694	14,810	9,796	(105,635)	124,101

Merger and Other Fees

Fees are received from parties making applications for approval of notifiable mergers and acquisitions. These applications and costs are, by their nature, unpredictable. During 2020, these fees amounted to £50,000 (2019: £85,000). In total, the cost for all merger and acquisition activity was £12,584, resulting in a surplus for the year of £37,416. Any cost in excess of fees received are funded through the competition law grant. Any surplus is held in reserve.

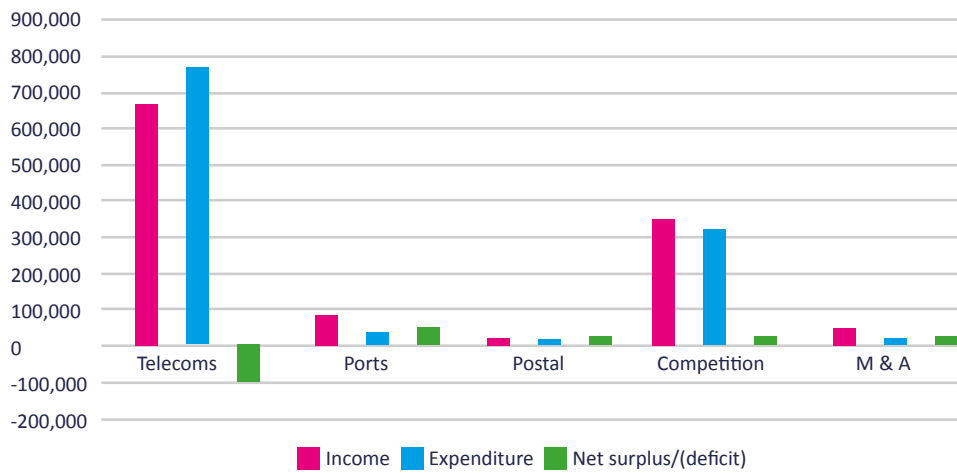
Grant Funding (Competition)

Grant funding is received from Government to cover the cost of administering and enforcing competition law. Basic funding has remained at £300,000 in Jersey since 2011. The initial grant approved for this work in 2020 was £300,000 and was increased to £350,000 (2019: total grant £502,780).

In total, the cost for all competition law activity in 2020 was £325,202 (2019: £175,137), resulting in a surplus for the year of £24,798. Grant income in excess of costs is, with the agreement of the Department, either returned to government during the year or held to fund future work.

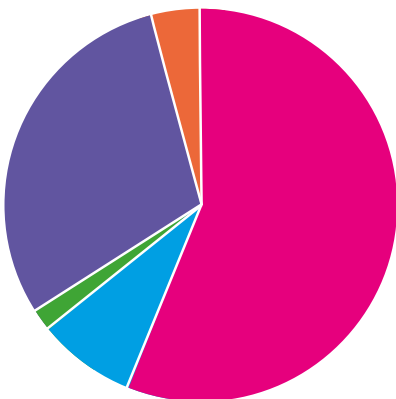
Financial Performance

2020 Summary of Income, Expenditure and Net Surplus/(Deficit)(£)



Income

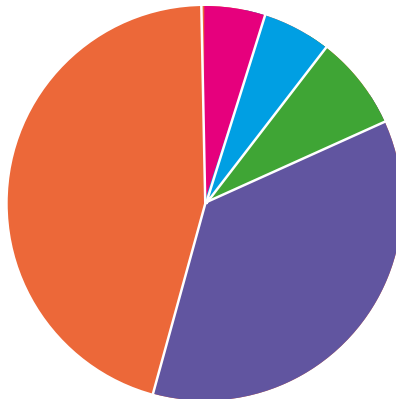
2020 Income



- Telecoms (56%)
- Ports (8%)
- Postal (2%)
- Competition (30%)
- M & A (4%)

Analysis of 2020 Costs

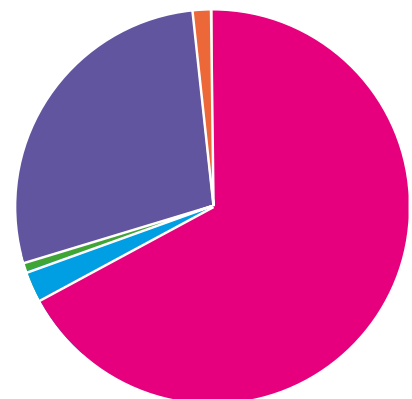
2020 Cost Analysis



- Supplied & Services (5%)
- Office Premises (6%)
- Establishment (8%)
- Consultancy & Legal (38%)
- Salaries & Staff (43%)

Expenditure

2020 Expenditure



- Telecoms (67%)
- Ports (3%)
- Postal (1%)
- Competition (28%)
- M & A (1%)

Performance Report

Priorities for 2021

At the end of 2020, the Authority has consulted on and published its work programme for 2021. The four areas of focus for the year will be:

- 1 Markets that work well for Jersey, encouraging innovation and investment
- 2 Value for money for Jersey and Jersey consumers
- 3 Desirable goods and quality services
- 4 Consumer choice

It is vital that the Authority remains independent so that it supports the interests of the Island and the citizens without external undue pressure or influence. A Memorandum of Understanding with the Minister for Economic Development (the Minister) is being developed during 2021 to ensure that the role is protected.

The 2021 Business Plan can be found at -

<https://www.jcra.je/strategic-plans/strategy-and-work-programme/jcra-business-plan-2021/>



Accountability Report

The Accountability Report provides key accountability information on the Authority.
It comprises:

- 1 The Corporate Governance Report
- 2 The Remuneration and Staff Report
- 3 The Accountability Statement

Accountability Report

Corporate Governance Report

Statement from the Chair

I was appointed as Chair of the Authority on 1 July 2020. My predecessor, Paul Masterton, was Interim Chair for the first half of the year and remains as Senior Independent Member of the Authority. I have had thorough handover discussions with Paul Masterton and other Members of the Authority in respect of the arrangements for the first half of the year and have been provided with the relevant documentation.

All Members of the Authority have made declarations of interest. No Members declared significant company directorships or other interests that may have conflicted with their responsibilities. No Member of the Authority had any other related-party interests.

Sarah Price was appointed as Company Secretary by the Board to oversee corporate governance for the Authority.

There were no personal data related incidents during the year reported to the Office of the Information Commissioner.

Significant Interests

Whilst no distinction is made in the 2001 Law between Non-Executive and Executive Members of the Authority, the majority of Members are not also officers, employees or agents appointed under Article 8. They are independent of management and free of any other relationship that could materially interfere with the exercise of their judgement.

Data Protection

At the beginning of the year, the Data Protection Officer for the Authority was Sarah Livestro. This responsibility was passed to Tim Ringsdore in July 2020, and to Sarah Price in January 2021.

Accountability – Public Finance Manual

The Authority has been designated as a Grant Receiving Body under the terms of the States of Jersey Public Finance Manual. The Authority is fully cognisant of its responsibilities as the recipient of public funds, and there has been significant work undertaken on a formal Funding Agreement between the Government of Jersey and the Authority. It is anticipated this will be signed by mid-2021.

In addition to the requirements of the 2001 Law and the requirements placed on recipients of grant funding, the Authority is committed to maintaining a high standard of corporate governance.

Members of the Authority

The 2001 Law requires the Authority to comprise, as a minimum, three Members, with one as Chair⁶. As at 31 December, the Authority consisted of a Chair, four non-executive Members and one executive Member.

Appointments to the Authority

The 2001 Law provides that the Chair is appointed by the Minister, as are other Members following consultation with the Chair. Vacancies which arise are filled through an open and transparent process, consistent with the procedures recommended by the Jersey Appointments Commission.

The recruitment of a new Chair for CICRA to replace Michael O'Higgins had commenced in late 2019. This process was amended in February to recruit a new Chair in each jurisdiction. As a result of a recruitment run by Government, and overseen by the Jersey Appointments Commission, Stephanie Liston was appointed Chair on 1 July 2020. During the interim period, Paul Masterton served as Interim Chair.

Two new Non-Executive Members were appointed on 7 October being Lara Stoimenova and Ian Walden. Tim Ringsdore was appointed as Interim Chief Executive in May, and appointed as a Member of the Authority from August.

Sarah Price was appointed the additional role of Company Secretary to her existing role as Senior Case Officer.

During 2020, with the separation of CICRA, there were a number of changes to the composition of the Authority which are listed below. At all times, the Authority remained quorate.

⁶ Competition Regulatory Authority (Jersey) Law, Article 3

Corporate Governance Report

Members of the Authority as at 1 January 2020

		Start	End
Byrne, Michael	Chief Executive		25/05/2020
Curran, John			12/08/2020
Masterton, Paul	Interim Chair	13/02/2017	12/02/2022
Nixon, Hannah		13/03/2014	12/03/2021

Members of the Authority as at 31 December 2020

		Start	End
Liston, Stephanie	Chair	01/07/2020	30/06/2024
Masterton, Paul	Interim Chair / Senior Ind.	13/02/2017	12/02/2022
Nixon, Hannah		13/03/2014	12/03/2021
Ringsdore, Tim	Chief Executive	12/08/2020	30/06/2021
Stoimenova, Lara		07/10/2020	06/10/2023
Walden, Ian		07/10/2020	06/10/2024

Accountability Report

Risk Management

The Audit and Risk Committee is appointed by the Authority under Article 7 of the 2001 Law to assist the Authority in discharging its oversight responsibilities.

The Authority operates a risk register that captures those risks with the potential to have a significant adverse impact on the operation of the Authority. The Authority developed a new register in September, which was confirmed at its meeting in November. The Authority came to a consensus view on the key risks to the Authority successfully fulfilling its statutory objectives and mission. It agreed a list of mitigation actions with clear ownership and prioritisation and agreed how risk will be monitored and reviewed in future.

The risk register is organised around themes as summarised below:

Theme	Risk and mitigation
Relationship with Government	To ensure a balance of accountability and independence, the Authority has focussed on on-going engagement with government at a senior level, along with a clear 2021 business plan and the development of updated prioritisation principles.
Relationship with Counterparties	To ensure an appropriate relationship with regulated entities, the Authority holds regular meetings, including Board to Board engagement. The Authority is also focussed on building relationships with other regulators, through the Consumer Protection Network and Regulators' Forum.
Delivery	There is a risk associated with dealing with the planned work programme and unplanned issues and cases which arise, ensuring that sufficient resource and expertise is available to meet the Authority's duties and objectives. During 2020, risks were addressed relating to continuity of the Authority's work through the separation of CICRA and changes to Board composition and staff. The Authority developed a clear transformation plan in 2020, which was delivered on time and within budget. A new team has been built, developing close working relationships with external expert consultants where appropriate.
Stakeholder Management	The Authority has worked on developing and maintaining its reputation which could impact on its ability to meet its duties and objectives. This has been delivered through the provision of regular updates to key stakeholder groups, and the development of a clear business plan for 2021. Media relationships have been improved, and there has been regular engagement with other regulatory bodies, both on and off Island.

More detail on the Authority's approach to risk in future will be published later in 2021 alongside the development of a longer-term strategic plan.

Accountability Report

Governance Report

Governance Report

The Authority believes that Members have, between them, a wide range of experience which ensures effective leadership and control of the Authority.

The role of Non-Executive Member of the Authority includes the following responsibilities:

- Ensuring that the Authority's business is conducted in an impartial, open and efficient manner and in accordance with international best practice.
- Providing advice and guidance in decision-making and on the strategic direction of the Authority.
- Maintaining a close working relationship with the Executive, providing support and guidance as required.
- Together with other Board members, building and maintaining a positive reputation for the Authority so that it commands the trust and respect of all of its stakeholders - the citizens, consumers, businesses, the States of Jersey, and in doing so enhances Jersey's reputation nationally and in the international community.
- Ensuring that the Board maintains an appropriate level of scrutiny of the operations and governance of the Authority, maintaining the Authority's independence.

Meetings

The Board of the Authority meets regularly. Customarily, there are eight meetings each year with additional meetings when circumstances require it. During 2020, the Authority met on eleven occasions.

Six of the meetings in 2020 were held by video conference call due to the Pandemic. Papers and supporting documentation are distributed to Members a week in advance of each meeting.

Each board meeting is effectively managed by the Chair who finalises the agenda for each meeting in conjunction with the CEO and Company Secretary.

The agenda will include items that require decisions by the Authority, these are made after receiving comprehensive papers from officers that ensure there is sufficient detailed information regarding the subject matter. These issues are discussed by the Board of the Authority who then make effective decisions.

On occasions the Authority will engage with subject matter experts to provide further information prior to making final binding decisions.

The board meetings address governance matters ensuring the Board is satisfied that the Authority is being managed effectively and efficiently on a day-to-day basis.



Accountability Report

Risk Management

Committees

The 2001 Law provides that the Authority may establish committees whose members may, but need not be, members, officers, employees or agents of the Authority⁷.

The Authority has established an Audit and Risk Committee, with Hannah Nixon as Chair. All members of the Committee are non-executive Members and are appointed by the Authority. The Chief Executive attends Committee meetings in an advisory capacity, and the Committee is supported by the Company Secretary. The key roles and responsibilities of the Committee relate to issues of internal control, financial reporting, compliance with laws and regulation, working with the external and internal auditors.

The Committee oversees the financial reporting process to ensure the balance, transparency and integrity of financial information.

The Committee also reviews

- The effectiveness of internal controls
- Compliance with laws and regulation
- Working with internal and external auditors
- The risk management process
- The effectiveness of the outsourced internal audit function
- The external audit process including recommending the appointment and assessing the performance of the external auditor
- The process for monitoring compliance with laws and regulations
- The application of corporate governance best practice, and
- The adequacy of responses to internal audit reports

The Committee met twice in 2020. The first meeting in April was to consider the 2019 annual report and accounts, and independent auditor's report. The Committee also met the external auditors without the executive management present. The Committee met in November to update its Terms of Reference, to note the appointment of auditors and to review the risk register.

⁷ Competition Regulatory Authority (Jersey) Law 2001, Article 7



Accountability Report

Attendance

The table below details board and Committee meetings and attendance for 2020.

Member	Position	Board Meeting**	Audit and Risk Committee
Michael Byrne	Chief Executive / Executive Member	5/5	1/2*
John Curran	Non-Executive Member	8/8	1/2
Stephanie Liston	Chair	4/4	n/a
Paul Masterton	Interim Chair / Senior Independent Member	11/11	2/2
Hannah Nixon	Non-Executive Member	11/11	2/2
Tim Ringsdore	Chief Executive / Executive Member	3/3	2/2*
Lara Stoimenova	Non-Executive Member	2/2	1/2
Ian Walden	Non-Executive Member	2/2	n/a

*In attendance only

**See tables above for changes to the composition of the Authority in 2020

Accountability Report

Remuneration and Staff Report

Remuneration and Staff Report

The Authority believes that, within the constraints of being a public body, it should provide rewards that will attract and retain the high calibre management necessary to fulfil its statutory remit and responsibilities.

Remuneration of Members

Article 5 of the 2001 Law provides that the Minister shall determine the remuneration of Members of the Authority, as well as reasonable out-of-pocket or other expenses occasioned in the course of carrying out their duties. When operating a CICRA, each Member's fees were split equally between Guernsey and Jersey. From July 2020, fees were paid entirely by the relevant Authority.

Components of Executive Remuneration

The main components of Executive Members' remuneration are salary and other benefits. The basic salary for Executive Members is determined by taking into account each individual's responsibilities, performance and experience, together with market trends. Basic salaries are reviewed annually by the Non-Executive Members.

In addition to salary, Executive Members receive certain benefits; specifically private medical insurance, life insurance, and critical illness insurance. These benefits are not disclosed in the remuneration table below as they are not taxable as benefits in kind.

Executive Members may be both Members of the Authority and employees of the Authority. In 2020, Executive Members received no fees as Members of the Authority.

Remuneration schedules

Details of the remuneration received for the Board are set out in the following tables. The tables reflect the remuneration for that part of the year during which individuals were members of the Board.

Accountability Report

Remuneration and Staff Report

Executive member remuneration 2020

Executive Member	JCRA	
	2020 (£)	2019 (£)
Michael Byrne	41,700 ⁺	83,400
Louise Read	-	41,042 ⁸
Tim Ringsdore	75,000 ⁺	-
Total	116,700	124,442

Non-Executive member remuneration 2020

Non-Executive Member	JCRA		Expenses ⁹	
	2020 (£)	2019 (£)	2020 (£)	2019 (£)
Stephanie Liston	25,000 ⁺	83,400	6,057	
Michael O'Higgins	-	25,000	-	3,833
Hannah Nixon	13,333	10,000	687	2,222
Paul Masterton	25,833	11,759	-	1,081
John Curran	6,667 ⁺	10,000	77	532
Ian Walden	4,241 ⁺		-	-
Lara Stoimenova	4,241 ⁺		-	-
Total	78,065	56,759	6,821	7,668

+part year only

⁸ During 2019 Louise Read left CICRA and received a tax free lump sum payment of £43,560 which was split equally between the two Authorities.

⁹ Expenses include travel, telephone and entertaining costs

Accountability Report

Remuneration and Staff Report

Staff Report

Article 8 of the 2001 Law provides that the Authority may appoint such officers, employees and agents as it considers necessary for the performance of its functions. During the first part of the year, staff were employed by either the Guernsey or Jersey Authority, however worked seamlessly across both jurisdictions. Staff costs were split on an apportionment basis of Competition (45%), Telecoms (45%), Ports (8%) and Postal (2%).

At the end of 2020, the permanent team members were:

- Chief Executive Officer (Interim)
- Company Secretary / Senior Case Officer
- Senior Economic Case Officer
- Office Co-Ordinator (part time)

A further two case officers were employed on a part time / contractor basis, as well as a part time accountant. This structure will continue to evolve during the first part of 2021 when all the roles identified in the transition plan are filled. A General Counsel and Finance / Case Officer will start in January and March 2021 respectively.

The total staff costs for 2020 were £499,299 (2019:£534,081). Staff numbers are too low to publish a more detailed staff report for the year.

There were no payments in compensation for loss of office made in the year.

Contracts

The Authority is a small team and outsources the provision of specialist advice to external contractors where this is more cost-effective than a dedicated in-house resource for that particular area. In 2020, there was some increased reliance on consultancy during the time taken to recruit back to a full team, resulting in a cost of £379,627 (2019: £113,964). This is expected to reduce back to previous levels during 2021.



Accountability Report

The Accountability Statement

Members Report for the Financial Statements

The Members in office during the year are shown on page 26.

Events during the year and subsequent to the year end

There have been no events between the statement of financial position date and the date when the financial statements were authorised for issue that need to be disclosed or recognised in the financial statements.

As at 30 June 2020 the governments of Jersey and Guernsey made a decision to revert back to separate independent insular island authorities.

Operationally there has been little impact on the Authority with the basic work of the Authority remaining unchanged. Financially, the income streams of the Jersey and Guernsey Authorities were already separate but after 30 June 2020 they no longer share costs or a Board in the way that they had since 2012.

Paul Masterton remained as interim Chair and Hannah Nixon remained on the Board. However, John Curran resigned and new non-executive members, Lara Stoimenova and Ian Walden have been appointed to the Board of the Authority. Stephanie Liston was appointed Chair from 1 July 2020.

Michael Byrne resigned as Chief Executive Officer on 25 May 2020. Tim Ringsdore acted as interim Chief Executive Officer until his permanent appointment in February 2021.

Independent auditor

The auditor, BDO Limited, which was appointed in accordance with Section 13(4)(a) of The Guernsey Competition and Regulatory Authority Ordinance, 2012, and Article 17 of the Competition Regulatory Authority (Jersey) Law 2001, resigned following the split of CICRA. RSM Channel Islands (Audit) Limited was subsequently appointed to act as auditor in accordance with Article 17 of the Competition Regulatory Authority (Jersey) Law 2001.

Members' Disclosure

As far as the Members are aware, there is no relevant audit information of which the auditor has not been made aware. All reasonable steps have been taken by the members in order to make themselves aware of any relevant audit information to establish that the auditor is aware of this information.

Members' Responsibilities

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

The Competition Regulatory Authority (Jersey) Law 2001 requires Members to keep proper accounts and proper records in relation to those accounts. The Members therefore consider themselves responsible for keeping adequate accounting records that are sufficient to show and explain the Authority's transactions and disclose with reasonable accuracy, at any time, the financial position of the Authority and which enable them to ensure that these financial statements comply with the Law. They also consider that they are responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Law also requires Members to prepare accounts in respect of each financial year, and once audited by auditors appointed by the Auditor and Comptroller General, to submit to the Minister's Department the accounts together with the auditor's report. The Chief Minister's Department, in turn, must submit the accounts and auditor's report thereon to the States of Jersey.

The Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing the financial statements the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Authority will continue in operation.

The Members confirm that these financial statements comply with these requirements.

Accountability Report

The Accountability Statement

Pandemic

The arrival of Covid 19 during the year has had a significant impact on working arrangements at the Authority and upon the activities of the regulated entities for which the Authority has oversight. Nevertheless, the activities of these entities are essential to the population of the Island and, whilst there may be a temporary fall in the value of services provided, it is anticipated that demand for these services will recover quickly post-Covid and revenues (which are basis for licence fees) will be restored to pre-Covid levels. Given this and that the grant is from Government, the Members are satisfied that the continued use of the going concern basis is appropriate.

Change of Accounting Policy

As a result of the dissolution of CICRA the Board has taken the opportunity to review the accounting policies adopted by the Authority. Whilst in previous years the financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), there was a departure from where income and expenditure were matched to ensure a result of £1 and the reporting of any excess income as a creditor. The Board has decided to cease applying this departure and the comparatives for 2019 have been adjusted accordingly in accordance with Section 10 of FRS102.

Financial Statements

Jersey Competition Regulatory Authority

Financial Statements

Independent Auditors' Report to the Members of Jersey Competition Regulatory Authority

Opinion

We have audited the financial statements of Jersey Competition Regulatory Authority (the "Authority"), which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income for the year then ended, and notes 1 to 10 to the financial statements, 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.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Authority as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; and
- have been prepared in accordance with the Competition Regulatory Authority (Jersey) Law, 2001.

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 Auditor's responsibilities for the audit of the financial statements section of this report. We are independent of the Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC'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 Members' 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 Authority'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 Members with respect to going concern are described in the relevant sections of this report.

Other information

The Members are responsible for the other information, which comprises the Introduction, Performance Report and Accountability Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Members

As explained more fully in the Members' Responsibilities Statement set out on page 34, the Members are responsible for the preparation of the financial statements in accordance with United Kingdom Accounting Standards and for being satisfied that they give a true and fair view, and for such internal control as the Members 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 Members are responsible for assessing the Authority'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 Members either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

Financial Statements

Independent Auditors' Report to the Members of Jersey Competition Regulatory Authority (continued)

Auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members.
- Conclude on the appropriateness of the Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or,

if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 explained below.

We identify and assess the risks of material misstatement of the financial statements as a whole, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is in our professional judgement sufficient and appropriate to provide a basis for our opinion.

We consider the Authority's susceptibility to fraud and other irregularities, taking account of the business and control environment established and maintained by the Members, and the nature of transactions, assets and liabilities recorded in the accounting records. We enquire whether management have any knowledge of any actual or suspected fraud. The engagement team discuss potential indicators of fraud and how and where fraud might occur in the financial statements.

Financial Statements

Independent Auditors' Report to the Members of Jersey Competition Regulatory Authority (continued)

Owing to the inherent limitations of an audit there is an unavoidable risk that some material misstatement of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). However, the principal responsibility for ensuring that the financial statements are free from material misstatement, whether caused by fraud or error, rests with the Members who should not rely on the audit to discharge those functions.

Other matters

The financial statements for the year ended 31 December 2019 were audited by BDO Limited who expressed an unqualified audit opinion dated 29 April 2020.

Use of our report

This report is made solely to the Authority's Members as a body, in accordance with Article 17 of the Competition Regulatory Authority (Jersey) Law, 2001. Our audit work has been undertaken so that we might state to the Authority's Members those matters we are required to state to them in an auditor's 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 Authority and the Authority's Members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM Channel Islands (Audit) Limited

Chartered Accountants

Jersey, C.I.

Date: 14 April 2021



Financial Statements

Jersey Competition Regulatory Authority Statement of Comprehensive Income For The Year Ended 31 December 2020

	Note	2020	Re-stated 2019
Income		£	£
Telecommunications Licence Fees		665,781	661,406
Postal Licence Fees		22,000	22,000
Ports Licence Fees		90,000	148,958
Competition Law Funding		350,000	502,780
Merger Fees		50,000	85,000
		1,177,781	1,420,144
Expenditure			
Salaries and staff costs		499,299	534,081
Consultancy fees		379,627	113,964
Operating lease rentals		45,262	50,364
Travel and entertainment		6,836	22,148
Conference and course fees		5,455	15,897
Depreciation	3	9,826	9,400
Administration expenses		7,570	9,142
Legal and professional fees		37,613	372,038
Audit and accountancy fees		16,156	9,046
Advertising and publicity		12,826	9,770
Repairs and maintenance		63,465	26,298
Heat, light and water		1,802	3,324
Recruitment		34,104	21,177
General expenses		28,895	32,425
		1,148,736	1,229,074
Surplus for the Financial Year	6	29,045	191,070

Statement of total comprehensive income

There are no differences between the surpluses for the financial years stated above and total comprehensive income.

The notes on pages 42 to 50 form an integral part of these financial statements.

Financial Statements

Jersey Competition Regulatory Authority Statement of Financial Position as at 31 December 2020

	Note	2020	Re-stated 2019
Fixed Assets		£	£
Fixed Assets	3	23,174	17,173
Current Assets			
Debtors and prepayments	4	115,552	126,371
Cash and cash equivalents		763,304	701,708
		878,826	828,079
Current Liabilities			
Creditors: amounts falling due within one year	5	125,717	98,014
<i>Net Current Assets</i>		753,109	730,065
Total Assets Less Current Liabilities		776,283	747,238
Retained Surplus	6	776,283	747,238

The financial statements on pages 36 to 50 were approved on 12 April 2021 and authorised for issue by the Members and signed on their behalf by:

Stephanie Liston, Chair

The notes on pages 42 to 50 form an integral part of these financial statements.

Financial Statements

Jersey Competition Regulatory Authority Notes to The Financial Statements For The Year Ended 31 December 2020

1. Accounting policies

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The presentation currency of these financial statements is sterling with all amounts rounded to the nearest whole pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Members to exercise judgement in applying the accounting policies.

The Authority has adopted the provisions of FRS 102.1A as it relates to small entities.

The following principal accounting policies have been consistently applied:

a) Income

Income is received from government grant and other charges raised in respect of the Authority's responsibilities as the administrator and enforcer of Jersey's competition law and through fees raised through the licensing regime in place for certain sectors. Further details are given below:

i) Grants and other charges

Grants received are of a revenue nature and are recognised, in accordance with the Accrual model of FRS 102 Section 24, in the statement of comprehensive income in the period in which they are receivable which is expected to relate to the costs for which the grant is intended to compensate. There are no performance obligations attached to the grants provided.

The grant received for 2020 was £350,000 (2019:£150,000). In 2019 additional cash funding of £352,780 was provided to meet the specific cost of defending an appeal against a decision made by the Authority against anti-competitive behaviour.

Any unused funds at the financial year end are either held by the Authority for application against future cases or repaid to the Chief Minister's Department.

'Mergers and acquisitions fees' comprise fees received for the assessment of certain notifiable mergers and acquisitions in the year. They are recognised in the statement of comprehensive income once the proposed transaction has been formally registered with the Authority. Fees recognised in 2020 were £50,000 (2019: £85,000) with expenditure of £12,584 (2019: £29,418) reflected in the statement of comprehensive income.

ii) Licence fees

Licence fees across all regulated sectors are set in accordance with sector-specific legislation and are recognised in the period to which they relate. Licence fees are charged either by applying a percentage to the licensed revenue of each licensed operator (in the case of telecoms) or through charging an annual fee (in the cases of post and ports). Licence fee percentages / charges are set out overleaf:

Financial Statements

Jersey Competition Regulatory Authority Notes to The Financial Statements For The Year Ended 31 December 2020

1. Accounting Policies (continued)

	2020	2019
	Licence fee % charge	Licence fee % charge
Telecommunications Licence Fees	0.75% relevant turnover	0.75% relevant turnover
Postal Licence Fees	Class II £20,000 Class I £2,000	Class II £20,000 Class I £1,000
Ports Licence Fees	£90,000	£148,958

b) Expenditure

Expenditure is accounted for on an accruals basis and is measured at its transaction price.

c) Fixed assets

Fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets at rates calculated to write down their cost on a straight line basis to their estimated residual values over their expected useful economic lives. The depreciation rates used are as follows:

Other equipment	20% per annum
Fixtures and fittings	10% per annum
Computer equipment	33% per annum
Website costs	33% per annum
Leasehold improvements	shorter of remaining length of lease or expected useful life

Assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, 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 within 'other operating income' in the statement of comprehensive income.

d) Leasing commitments

All leases entered into by the Authority are operating leases. Rentals payable under operating leases are charged in the statement of comprehensive income on a straight line basis over the lease term.

e) Pensions

The Authority has provided a defined contribution pension scheme to some of its employees. Contributions are charged in the statement of comprehensive income as they become payable in accordance with the rules of the scheme. There are no employees currently in any pension scheme.

f) Taxation

Article 16 of the Competition Regulatory Authority (Jersey) Law 2001 provides that the income of the Authority shall not be liable to income tax under the Income Tax (Jersey) Law 1961.

g) Going Concern

The Authority is established by law to monitor the fairness of competition in the Island of Jersey and its ability to raise the funds necessary to do that, either from Government or by way of licence fees from the regulated sectors, is defined in the same law. Until the Government decides to change that law the going concern status of the Authority is assured.

Financial Statements

Jersey Competition Regulatory Authority Notes to The Financial Statements For The Year Ended 31 December 2020

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Authority's accounting policies, which are described in note 1, the Members are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. The critical judgements made by management that have a significant effect on the amounts recognised in the financial statements are described below:

- Determined whether leases entered into by the Authority as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determined whether there are indicators of impairment of the Authority's fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.
- Determined the split of expenses incurred for work undertaken under the aegis of the Channel Islands Competition and Regulatory Authority. These decisions depend on an assessment of resource allocation, including that of staff time.

- Determining the appropriate treatment for the costs incurred in developing a new website. Factors taken into consideration in reaching the decision include: the ability to separate the asset from the Authority, the benefit of an improved website internally and externally, the intention to complete the project and bring the website into use, noting that it considers that it has the resources so to do, and the ability to reliably measure the expenditure incurred on developing the website during the development phase.

Key sources of estimation uncertainty:

- Tangible fixed assets (see note 3) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account.

Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Financial Statements

Jersey Competition Regulatory Authority Notes to The Financial Statements For The Year Ended 31 December 2020

	Leasehold Improvements	Computer Equipment	Website	Fixtures & Fittings	Equipment	Total
	£	£	£	£	£	£
Cost						
As at 1 January 2020	38,570	40,905	17,001	22,413	989	119,878
Additions	12,251	2,720	-	-	856	15,827
Disposals	-	-	-	-	-	-
As at 31 December 2020	50,821	43,625	17,001	22,413	1,845	135,705
Depreciation						
As at 1 January 2020	37,775	30,334	13,575	20,032	989	102,705
Provided for the year	1,403	4,465	3,426	489	43	9,826
Disposals	-	-	-	-	-	-
As at 31 December 2020	39,178	34,799	17,001	20,521	1,032	112,531
Net Book Value						
As at 31 December 2020	11,643	8,826	-	1,892	813	23,174
As at 31 December 2019	795	10,571	3,426	2,381	-	17,173

Financial Statements

Jersey Competition Regulatory Authority Notes to The Financial Statements For The Year Ended 31 December 2020

4. Debtors and Prepayments

	2020	2019
	£	£
Prepayments	87,130	32,818
Amounts due from the Guernsey Competition and Regulatory Authority	2,502	92,529
Trade and other debtors	25,890	1,024
	115,522	126,371

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	28,673	15,551
Trade and other creditors	97,044	20,407
Amounts due to the Guernsey Competition and Regulatory Authority	-	62,056
	125,717	98,014

Financial Statements

Jersey Competition Regulatory Authority Notes to The Financial Statements For The Year Ended 31 December 2020

6. Movement On Retained Surplus

As previously reported and explained in note 10, the Members have changed the Authority's accounting policies such that any excess of income over expenditure is no longer recognised as deferred income but as a surplus or deficit in the year it arises, the cumulative impact of which is included within the Retained Surplus of the Authority.

See note 10 for restatement of reserves at 1 January 2019 as a result of the prior period adjustment.

The allocation of retained surplus' between sectors is shown below.

	General	Grant	M & A	Ports	Post	Telecoms	Total
	£	£	£	£	£	£	£
At 1 January 2019	125,457	128,087	-	31,042	9,730	261,852	556,168
Surplus/ (deficit) for the year	-	(38,102)	55,581	39,694	9,796	124,101	191,070
At 31 December 2019	125,457	89,985	55,581	70,736	19,526	385,953	747,238
Surplus/ (deficit) for the year	-	24,797	37,416	57,657	14,810	(105,635)	29,045
At 31 December 2020	125,457	114,782	92,997	128,393	34,336	280,318	776,283

The General Reserve reflects historic surpluses not allocated to a specific sector.

Financial Statements

Jersey Competition Regulatory Authority Notes to The Financial Statements For The Year Ended 31 December 2020

7. Commitments Under Operating Leases

At 31 December 2020 the Authority had commitments under non-cancellable operating leases as set out below:

	Buildings	
	2020	2019
	£	£
Amounts payable under operating leases:		
Not later than one year	25,105	58,263
In more than one year but less than five years	-	29,984
In more than five years	-	-
	25,105	88,247

The amount shown above relates to a five-year lease which had an option to break at the end of year three for the Authority's office in Salisbury House, Union Street, St. Helier. The lease expires in June 2021. As at 31 December 2020 a new lease has not been signed. However, Heads of Terms are in place for renewal of the lease from 21 June 2021 for a nine-year term on the same terms as the expiring lease with break clauses after the third and sixth years. The annual rental within the Heads of Terms is £48,754. Under this lease, the amount payable not later than one year would be £51,513, the amount payable in more than one year but less than five years would be £196,944 and the amount payable in more than five years would be £226,931.

Financial Statements

Jersey Competition Regulatory Authority Notes to The Financial Statements For The Year Ended 31 December 2020

8. Pension Commitments

The Authority provided a defined contribution pension scheme (the Public Employees Contributory Retirement Scheme) to some of its employees. The assets of the scheme are held separately from those of the Authority in an independently administered fund. There are currently no employees who are members of this scheme, consequently contributions of £NIL (2019: NIL) were paid across in the year. There were no unpaid contributions at the year end.

9. Related Party Disclosures

a) The Authority and the Minister

The Authority acts independently of the States of Jersey, but is accountable to the States of Jersey through the Minister of Economic Development, Tourism, Sport and Culture (the Minister) for the funding it receives to administer and enforce Jersey's competition law. The transfer of political and ministerial responsibility for competition policy from the Chief Minister to the Minister was effective from 30 January 2020. The transfer of statutory responsibilities and functions took place on 11 July 2020 when the States of Jersey (Transfer of Responsibilities and Functions) (Competition, Unregistered Rights and Trade Marks) (Jersey) Order 2020 came into effect.

The Minister acts as a conduit for requests from other Ministers who may request the Authority to carry out projects. The Authority reports formally to the States of Jersey through the Minister on an annual basis.

In 2020, the Minister's Department provided £350,000 (2019: £150,000) in funding to the Authority to finance the administration and enforcement of the Competition (Jersey) Law 2005. Additional funding of £352,780 was provided in 2019.

b) The Authority and the Guernsey Competition and Regulatory Authority (GCRA)

The Authority and the GCRA worked together under the aegis of CICRA, sharing a board, resources and expertise between the islands, whilst retaining their own separate legal identities. Recharges were made for expenses incurred (including staff costs) on a no gain no loss basis.

During 2020, £168,250 (2019: £224,806) was invoiced by the Authority to the GCRA and £128,012 (2019: £43,830) was invoiced by the GCRA to the Authority. At the statement of financial position date, the amount owed by the Authority to the GCRA was £Nil (2019: £62,056) and the amount owed by the GCRA to the Authority was £2,502 (2019: £92,529).

c) Key Management Personnel

Key management personnel include all members (both executive and non-executive) of the Authority who together have authority and responsibility for planning, directing and controlling the activities of the Authority. The total compensation paid to key management personnel for services provided to the Authority was £194,765 (2019: £181,201).

10. Prior Period Adjustment

As a result of the dissolution of CICRA the Board has taken the opportunity to review the accounting policies adopted by the Authority. Whilst in previous years the financial statements have been prepared in accordance with FRS 102 there was a departure from this being the matching of income and expenditure to ensure a result of £1 and the reporting of any excess income as a creditor. The Board has decided to cease applying this departure and the comparatives for 2019 have been adjusted accordingly in accordance with Section 10 of FRS102. A summary of the impact of the changes is included in the table on the next page.

Financial Statements

Jersey Competition Regulatory Authority Notes to The Financial Statements For The Year Ended 31 December 2020

	General	Grant	M & A	Ports	Post	Telecoms	Total
	£	£	£	£	£	£	£
At 1 January 2019	125,457	-	-	-	-	-	125,457
Impact of prior period restated	-	128,087	-	31,042	9,730	261,852	430,711
At 1 January 2019 (restated)	125,457	128,087	-	31,042	9,730	261,852	556,168
Refunded in year	-	-	-	(30,542)	-	-	(30,542)
(Deficit)/Surplus for the year	-	(38,102)	55,581	70,236	9,796	124,101	221,612
Net (Deficit)/ Surplus for the year	-	(38,102)	55,581	39,694	9,796	124,101	191,070
At 31 December 2019	125,457	89,895	55,581	70,736	19,546	385,953	747,238
Surplus/(Deficit) for the year	-	24,797	37,416	57,657	14,810	(105,635)	29,045
At 31 December 2020	125,457	114,782	92,997	128,393	34,336	280,318	776,283

The impact of the change increased the opening net assets for the year ended 31 December 2019 by £430,711 and increased the surplus for the financial year ended 31 December 2019 by £191,069.

Meet the Team

Jersey Competition Regulatory Authority



Stephanie Liston is an acknowledged international expert in a wide range of technologies and has been a leading partner in the most respected communications law firms. She has significant experience in helping businesses navigate their marketing and communications strategies to address the broadest and most valuable markets.

Stephanie has extensive knowledge and experience of international and emerging markets. Stephanie is Senior Counsel and leads Mishcon de Reya LLP's cross-disciplinary Regulatory Group; Senior Advisor to Frontier Economics; Chief Executive Officer of Sequoia Way Limited; Associate Director of Innovation Advisors; and Founder and Director of Women in Telecoms and Technology.

Stephanie Liston

Chair



Paul Masterton joined CICRA as a Non-Executive Board Member in February 2017.

He has spent most of his career in the printing and communications industry in the UK, USA and Asia. Paul has a number of directorships in finance, insurance and property development. From 2012 to 2017 he was Chairman of Digital Jersey, a partnership between the States of Jersey and the digital sector to represent and promote the industry.

Paul Masterton

*Senior Independent &
Non Executive Board
Member*

Meet the Team



Lara was appointed a non-executive director of the JCRA in October 2020.

Lara is a competition and regulatory policy expert with significant experience in the public and private sectors including the UK's Competition and Markets Authority (CMA) and Ofcom.

She is currently Managing Director of Sigma Economics Limited. She is also a Trustee at the Reform think tank.

Lara Stoimenova

Non-Executive Board Member



Ian was appointed a non-executive director of the JCRA in October 2020.

Ian has extensive experience in technology, media and telecommunications policy, law and regulation. He is Professor of Information and Communications Law and Director of the Centre for Commercial Law Studies, Queen Mary, University of London.

Ian is a member of the European Commission's Expert Group to support the application of the GDPR.

Ian Walden

Non-Executive Board Member



Tim has over 15 years extensive experience as a Managing Director within the telecoms industry, working at Board level across the Channel Islands, London and the Caribbean.

This included working with various regulatory bodies and building strong relationships which resulted in positive outcomes for all parties. Tim was Managing Director of Jersey Telecom and was pivotal in setting up Wave Telecom in Guernsey in 2002. He had responsibility for consumers and corporate clients across both Islands. Tim was also instrumental in developing JT's global business with the acquisition of Worldstone in 2012. Tim has moved back to the Channel Islands to join JCRA after leading Cable & Wireless as Managing Director based in the British Virgin Islands. He had jurisdictional and overall financial responsibility for the Cable & Wireless business in the BVI and was responsible for developing relationships with government, the industry regulator and corporate clients. During this time, he successfully restructured and rebranded the business to help improve credibility and the customer experience.

Tim Ringsdore

CEO and Board Member

Meet the Team



Sarah Price
*Senior Case Officer and
Company Secretary*

Sarah joined JCRA in October 2014. She was appointed as Company Secretary in July 2020.

Previously, Sarah was Company Secretary at Andium Homes during the incorporation of the former States Housing Department. Prior to that, she was Group Business Manager for Ports of Jersey (Jersey Harbours and Jersey Airport) where she was extensively involved in the incorporation project and setting up the Shadow Board in 2011. During her time with the States of Jersey, Sarah also worked on secondment with the States of Jersey Law Officers Department. Sarah completed a Master of Arts in European Competition Law from Kings College, London in 2019, having completed the Postgraduate Diploma in 2016 and has a Graduate Diploma in Law from Nottingham Trent University. She qualified as a Chartered Secretary in 2009 and completed her Chartered Shipbroker's exams in 2000.



Rory Graham
General Counsel

Rory has 30 years' experience as a company and commercial solicitor in the technology and related sectors, with a strong emphasis on telecommunications. He has been a partner in a number of UK and global law firms, including Bird & Bird and Baker McKenzie, as well as setting up his own tech and corporate boutique law firm. His public sector experience includes the privatisation of the telecoms division of British Rail and acting for a bidder for the Elizabeth Line (Crossrail) rolling stock provision and maintenance contract, as well as defence and health related outsourcing and procurement deals.

A Glaswegian by birth, Rory studied law at Cambridge and trained in the City and Hong Kong. He is Honorary Solicitor to the annual Story of Christmas charity appeal and a trustee of the London Firebird Orchestra, which promotes the careers of recent graduates from the London Conservatoires.



Peter Hetherington
*Senior Economic Case
Officer*

Peter joined JCRA in August 2020. He is an experienced economist and has worked for a number of regulators in the United Kingdom.

His first role was with Ofcom, working across broadcasting, telecoms and spectrum projects. Subsequently, he was a Principal Economist at Ofwat, where he worked extensively on price reviews, market design and the management of water resources. Until joining JCRA, Peter was the Senior Economist for the Fourth National Lottery Licence Competition at the Gambling Commission. There he led the design of the new incentive and regulatory framework for the Fourth Licence. Peter has a first class degree in Economics and an MSc in Industrial Economics with Distinction from the University of East Anglia.

Meet the Team



Claire joined the JCRA in March 2021 and is a fellow of the Institute of Chartered Accountants of England and Wales.

Previously Claire worked in the financial services industry during which she was a Client Service Reporting Manager for a leading European Private Equity Fund, and gained extensive knowledge of fund administration and accounting over a 7 year period. Prior to this, Claire worked for a local international accountancy firm within Audit and Assurance, focusing on regulatory and internal audits. Claire moved to Jersey in 2008, bringing with her extensive experience in auditing complex and large clients in the UK within a wide variety of industries, including pharmaceutical, motor trade and manufacturing.

Claire Kybett
Finance Officer



Caroline has joined the JCRA in June 2020 and is bringing with her a wealth of experience she has gained, in her office administration and office management roles.

She has worked in organisations, both in the commercial and the financial sectors – OCS, Daysoft, Clerical Medical, Capita Health and EFG. At Daysoft, Caroline ran the Logistics side of the business, where she gained valuable experience in Finance/Payroll, Stock reporting, Human resources, Health & safety and Project Management. Born in Jersey, Caroline was educated here and has worked in Jersey most of her life. She has raised her family here and has a good network of contacts and excellent local knowledge.

Caroline Spencer-Burrowes
Office Coordinator

