



# 2024 Annual Report and Accounts

---

R.71/2025

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



# Contents

---

This document sets out the Annual Report and Accounts for the period 1 January to 31 December 2024. It is presented to the Minister for Sustainable Economic Development (the Minister) pursuant to Articles 17 and 18 of the Competition Regulatory Authority (Jersey) Law 2001.

This document takes account of the Annual Reporting Best Practice Guide published by the Officer of the Comptroller and Auditor General in 2024. [Transparency and Excellence in Annual Reporting - Good Practice Guide.pdf](#)

Further information on the work of the Jersey Competition Regulatory Authority is available on the website – [www.jcra.je](http://www.jcra.je)

# Introduction

## What We Do

The Jersey Competition Regulatory Authority (the Authority) is Jersey's competition and economic regulator. The Authority was established by the States of Jersey in 2001<sup>1</sup> to promote competition in the supply of goods and services in Jersey, and economic regulation of port operations, postal services and telecommunications.

The Authority is independent of the Minister and the States of Jersey, and has a broad range of formal powers, as conferred by way of the Authority's legal framework<sup>2</sup>.

The Authority's work on competition and economic regulation impacts everyone in Jersey – consumers, businesses and the wider economy – ensuring that businesses compete fairly and consumers are empowered, confident and able to exercise informed choice.

<sup>1</sup> Competition Regulatory Authority (Jersey) Law 2001 (the [2001 Law](#))

<sup>2</sup> Competition (Jersey) Law 2005 (the [Competition Law](#)) Air and Sea Ports (Incorporation) (Jersey) Law 2014 (the [Ports Law](#)), Postal Services (Jersey) Law 2004 (the [Post Law](#)) and the Telecommunications (Jersey) Law 2002 (the [Telecoms Law](#))

## Our Purpose

Taking account of the legal framework and the functions and duties conferred, the Purpose of the Authority is:

**To make markets work for everyone in Jersey.**

## Our Mission

The Authority will help to shape and sustain the Island's economic future, the Vision of the Authority is:

**Competitive, sustainable markets for all goods and services in Jersey, bringing benefits to residents, businesses and the wider economy. Businesses compete fairly and consumers are empowered.**

## Our Values

In order to fulfil its purpose, the Authority is committed to a set of values which provide the framework in which it carries out its duties and responsibilities. These are:

**We are open and fair in everything we do**

**We make evidence-based, sustainable decisions**

**We treat everyone with respect**

**We are independent**

**We are resourceful.**



## Message From the Chair



**We strive to maximise our contribution to Jersey's citizens, consumers and general economic health.**

**Stephanie Liston**

The Authority has had increasing responsibilities throughout 2024. Much has been accomplished in working to achieve our goals in the context of a very broad brief and against the backdrop of a changing economic and political climate. This task has been a challenge in light of difficult

financial challenges across Jersey and the Government.

We trust the Authority is part of the answer to the cost of living challenges in Jersey and brings real sustainable value to all of our stakeholders.

The team at the Authority has grown very effectively under Tim Ringsdore's leadership. The team is now at optimal strength. We always focus on balancing costs with benefit and value for money.

We strive to maximise our contribution to Jersey's citizens, consumers and general economic health. The Authority enforces Jersey competition law, and oversees port operations,

alongside the postal and telecommunications sectors. Each of the sectors we regulate are fundamental to the strength of Jersey's economy as well as its national and international connectivity. We consider this connectivity and need for infrastructure resilience as fundamental and part of our regular watching brief.

The Authority aims to provide value to all of its stakeholders and contribute to Jersey's ecosystem. Effective competition is an essential driver of consumer benefits and can help Jersey's economy to grow and thrive. A competitive market is likely to drive lower prices, improved quality and service, innovation, consumer choice and efficient allocation of resources. We have been working with Government to update the competition law framework. In February 2024 we held a competition workshop to provide an expert and international perspective in relation to merger control, in particular.



We have also completed a number of market studies in 2024, including a market study into the electricity sector. We are also developing a study or suite of studies in relation to construction.

Government has now established and published a Ports Policy which we will consider as we focus on development of the harbour, freight logistics and securing air routes to the UK and other regions. A new set of quality of service metrics are being developed and resilience is a central issue going forward. We have completed a project reviewing the Ports Regulatory Framework. Freight logistics will be critical in further reducing inflation and increasing competition.

We look forward to the Government developing a Post Policy with a view to securing the long term future of the postal sector in Jersey. The sector has changed dramatically and features

decreasing traffic in letters and increasing traffic in packages (packages are not currently covered by regulation). We are in the process of agreeing a new set of quality of service metrics for Jersey Post that adapts to the changing postal market and delivers on consumer expectations.

During 2024, in addition to our planned work, we have had to respond to an increasing number of mergers. In this respect, we note our decision to clear the Sure-Airtel merger subject to the Mobile Virtual Network Operator (MVNO) remedy. This remedy has enabled the entry of Co-op into the market and it is a clear example of how competition policy can help Jersey businesses to grow. Co-op will be launching its mobile services in 2025 and it is already active in marketing to consumers in Jersey and Guernsey to ensure their launch will be a success.

Jersey is implementing new telecoms security and regulatory laws for ensuring all networks are resilient and secure. The enforcement of these new laws will be the responsibility of the Authority.

We have a clear focus on good governance in the interest of continuing to oversee the dynamic sectors and situations that we regularly address. The Authority recruited a new non-executive member in 2024 to join the Board in 2025. Our goal was to find a person with excellent executive and business experience based in and with a deep knowledge of Jersey. We were fortunate to have an exceptionally large number of qualified applicants to choose from in the process. Upon our recommendation, the Minister has appointed Ed Daubeney to the role. Ed will have attended two Board meetings as an observer and officially take up his membership in the first quarter of 2025.

---

The Board is also pleased to have another Board apprentice this year - Sebastian Perez who is Head of the Office of the Chief Executive at the Government of Jersey. Paul Masterton retires from the Board after eight years and we are very grateful for his dedicated service. We will be sorry to lose the insights and contributions that Paul has contributed over his years on the Board. I am pleased to advise that Ian Walden will become the Senior Independent member on the Board when Paul steps down.

Our Board provides support to each other, the executive and the team, in appropriate measure. We keep a risk register which is reviewed and updated at each Board meeting. The Authority has prioritisation principles that are actively referred to when taking on market studies and investigations.

We believe 2024 has seen significant change in Jersey and globally with elections in the UK and the US, as well as many other countries. Staying informed of these political developments and their possible effects in Jersey and our portfolio of responsibilities will be important. The swiftly changing nature of innovation and development of new technologies internationally – not least Artificial Intelligence – will also be an important focus for us as we seek to understand how these developments will affect competition and the sectors we regulate. We will continue to work closely with Jersey regulators, Ofcom, the Competition and Markets Authority and other international regulators to enhance our understanding and build bridges to enhance our success as a regulator.

We were pleased to publish our 2025 Business Plan on our website.<sup>1</sup>

Finally, we look forward to working with our Government Ministers to understand their priorities for growth in the context of our responsibilities as an independent regulator. Our focus going forward will continue to be on delivering value to Jersey consumers, citizens and businesses and the economy in all areas under our responsibility. We will also be encouraging resilience, innovation and investment, in part by providing regulatory certainty in Jersey.

**Stephanie Liston**

<sup>1</sup> The Authority's [2025 Business Plan](#)

## CEO Report



**Our role as an independent regulator is to promote competition, ensure consumer protection, and support sustainable economic development in the Island.**

**Tim Ringsdore**

2024 has been a year of substantial progress and impact for the Authority. Our role as an independent regulator is to promote competition, ensure consumer protection, and support sustainable economic development in the Island.

This year, we have tackled complex challenges across several sectors, reinforcing our commitment to driving positive outcomes for businesses and residents alike.

We reviewed several significant mergers and acquisitions, ensuring that market consolidation does not undermine competition or consumer choice. Decisions like the Sandpiper-Morrisons merger review reflect our dedication to maintaining a level playing field in vital retail markets, balancing business growth with the public's interest. Similarly, the conclusion of the Sure-Airtel merger, with the introduction of the Co-op as a new entrant in the

telecommunications market, demonstrated the Authority's focus on ensuring consumers continue to have a good choice of providers and affordable services.

We have worked with Government on the introduction of new competition law amendments which will provide the Authority with new powers for mergers and market studies. It is our intention to work closely with all sectors to ensure business responsibilities are clearly understood.

Our market studies work included the commencement of in-depth reviews of the electricity market and construction sector, which will provide essential insights into these markets. These studies will be instrumental in identifying any barriers to competition and offering actionable recommendations to foster efficiency and innovation. The electricity study was published on 16 January 2025.



In telecommunications, the Authority advanced initiatives to promote high-quality and affordable services. We commenced the Telecommunications Market Review, which will provide clear guidance on improving sector resilience and competitiveness. We continued to hold our providers to the highest standards regarding critical infrastructure, ensuring compliance with requirements to ensure emergency services are accessible at all times. A new telecoms security law was introduced and our team continues to work closely with Government regarding the introduction of a new compliance programme which will ensure the Island is well protected. We completed the JT regulatory financial reporting project, which will help the Authority determine future wholesale pricing models which will continue to enhance retail competition. We will continue to work with operators to ensure the Island has reliable and secure telecommunications services, which are essential for strong economic growth, along with consumer protection.

Our updated pricing framework for Ports of Jersey operations has laid the groundwork for improved service delivery and fairness in user charges. This was a significant piece of work which will allow Ports to invest in the harbour while protecting businesses and consumers from unreasonable price increases.

Additionally, our work on postal service regulations ensured continuity and reliability, crucial for both local businesses and residents. Work has commenced on providing guidance to Government regarding the future policy for this sector.

These achievements underscore the value the Authority delivers to Jersey, safeguarding consumer interests, fostering business confidence, and supporting economic growth and resilience. Our success is rooted in collaboration with stakeholders, whose insights and feedback enrich our regulatory decisions.

There were significant challenges during the year due to a number of unforeseen investigations which resulted in reprioritising our business plan, primarily market studies. As a small team, managing a diverse portfolio and prioritising work will continue to be a challenge, but one we are confident we can manage appropriately.

As we look forward to 2025, the Authority remains committed to adapting to evolving market needs, driving innovation, efficiencies and delivering tangible benefits to the Island. On behalf of the Authority, I thank all those who have contributed to our efforts and look forward to continuing this vital work in the years ahead.

**Tim Ringsdore**

# Performance Report

This section provides an overview of the work of the Authority in 2024.

*Stephanie Liston*

[Stephanie Liston \(Apr 8, 2025 16:06 GMT+1\)](#)

**Stephanie Liston**  
Chair  
8 April 2025

*Tim Ringsdore*

[Tim Ringsdore \(Apr 8, 2025 16:08 GMT+1\)](#)

**Tim Ringsdore**  
CEO  
8 April 2025

# 1 Strategic Aims

As an independent regulator, the Authority has ambitious aims to help shape and sustain the Island's economic future, for the benefit of Jersey consumers, citizens and businesses.

## Strategic aims:

- Protect & Encourage Competition
- Effective Delivery of Supervision of Regulated Sectors
- Safeguard Consumers
- Maintain the Authority's Reputation & Resilience

<sup>1</sup> The MoU between the Authority and the Minister was updated in December 2024 to take account of the powers and duties of the Authority in relation to telecommunications security, see [updated MoU](#)

Strategic Aim	What Success Looks Like
<b>Protect &amp; Encourage Competition</b>	<ul style="list-style-type: none"> <li>→ Enforce competition law effectively – with a key focus to prevent the application of anti-competitive arrangements and the abuse of a dominant position in a market and to assess mergers to prevent any substantial lessening of competition</li> <li>→ Encourage competition where appropriate and proportionate – use the market studies regime to address issues with competition in those markets where change would most benefit Islanders</li> </ul>
<b>Effective Delivery of Supervision of Regulated Sectors</b>	<ul style="list-style-type: none"> <li>→ Ensure the effective regulation of specified sectors</li> <li>→ Encourage continuity and security of supplies of goods and services by enabling environmental and other best practice</li> </ul>
<b>Safeguard Consumers</b>	<ul style="list-style-type: none"> <li>→ Using both competition and regulatory powers, empower consumers to exercise informed choice and help markets work in the best interest of Jersey as a whole</li> <li>→ Support and work effectively alongside other Jersey consumer bodies</li> </ul>
<b>Maintain the Authority's Reputation &amp; Resilience</b>	<ul style="list-style-type: none"> <li>→ Build knowledge and capability to meet future requirements and challenges</li> <li>→ Complement and support the work of regulatory and enforcement authorities in Jersey (and beyond) and act as a trusted advisor to Government</li> </ul>

In pursuing its strategic aims the Authority takes into consideration its Prioritisation Principles, which guides the Authority on how to decide what projects to take on. The Authority are also required to have regard to its Memorandum of Understanding<sup>1</sup> (the MoU) with Government, in which it is agreed that independent decision making is critical in achieving good regulatory and competition outcomes. It also notes the important role for Government in setting the legislative and general policy framework within which the Authority operates.



## Prioritisation Principles

The Authority has strategic choices to make in deciding which areas to focus its limited resources, funding and the appropriate approach to furthering its aims.

The Authority will make these strategic choices based upon its remit under the various laws that apply to it, as well as drawing on the intelligence and analysis gathered through its research and stakeholder engagement. In prioritising the use of its resources, the Authority will take an evidence-based view of the likely contribution to its strategic aims in the long and short term.

The list of factors to consider under different principles is illustrative and not exhaustive. The Authority will not apply the principles in a mechanical way. Judgement and reasoned balancing are required for each case, which necessitates consideration of the principles in the round and on a case-by-case basis.

In some cases, the Authority has a legal duty to act once certain relevant circumstances arise:

- On discovery or notification of a breach of a licence condition by a licensee
- Obtaining and reviewing information relating to merger situations
- Conducting regulatory appeals and references in relation to price controls, terms of licences and other regulatory arrangements under sector specific legislation
- There is a duty to act on receiving a Ministerial direction.

During prioritisation, the Authority will consider the timing and resource requirements of its work programme to ensure that its duties are appropriately met within the confines of the resources available.

- Impact on consumers and the wider economy
- Strategic significance and synergy with the Authority's objectives
- Risks, in respect of a successful outcome and potential detriment
- Resource requirements, including proportionality and implications of performing the work

## 2 Risks

The Authority operates a risk register that captures those risks with the potential to have a significant adverse impact on the operations of the Authority. The register was renewed afresh by the Authority in July 2024 and February 2025.

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 duties, including the management and mitigation of risk.

Each risk is mitigated and monitored on a regular basis. The register is presented to each meeting of the Authority, and each Decision contains an assessment of any associated risks.

Key risks ordered by theme are in the following table:

Risk	Impact	Risk Rating	Mitigation
<b>Legal &amp; Regulatory</b>			
Outdated legislation: risk that outdated legislation, legal frameworks or licensing powers may hinder the ability to operate effectively, comply with best practice or respond to new challenges.	<p>Changes have brought a resource risk in preparation for the new framework for telecoms security and competition law.</p> <p>In areas where updates have not been made, the risk is that the Authority is unable to fulfil its role effectively. Examples include changes needed to the Telecoms and Postal Services Laws.</p> <p>There are also risks associated with new regulations applying to the Authority, such as recent changes to the Public Finance Manual.</p>	Amber	<p>Recent and upcoming changes to the Telecoms and Competition Laws have mitigated the risks in these areas.</p> <p>The Authority continues to work with Government to review and update the legal framework.</p> <p>Any changes are managed in a proportionate way, aiming to minimise the impact on limited resources.</p>
<b>Stakeholder Relationships</b>			
<p>Roles &amp; Responsibilities: risk that a lack of understanding of the Authority's role undermines delivery of its duties and responsibilities.</p> <p>There may also be a risk this leads to attempts to undermine the Authority's independence.</p>	<p>Misunderstanding of the Authority's role leads to unrealistic expectations of what action the Authority can take, as well as missed opportunities where it can add value.</p> <p>Misunderstandings may lead to attempts to influence the Authority's processes and decisions.</p>	<p>Green</p> <p>Amber</p>	<p>Increased outreach to Government, businesses and consumers, ensuring accurate information is provided.</p> <p>In addition to the increased outreach, regular engagement with Government and the Minister helps ensure the benefits of independence continues to be valued.</p>
<b>Resources</b>			
Financial and Staff Resources: risk that unplanned work stretch resources beyond capacity and reduces focus.	<p>As the Authority has grown and its remit increased, there is a risk that responsibilities will exceed available resource. This has been increased with the reduction in the level of the grant received for 2025.</p> <p>Regulated businesses are also under financial pressure.</p>	Amber	<p>The Authority works to ensure that there is an appropriate balance between the level of licence fees and the need to ensure that each sector is regulated effectively.</p> <p>The Authority also aims to appoint and retain staff in a small jurisdiction within a highly competitive market for experienced and skilled staff.</p>
<b>Security</b>			
Cyber Security: risk of a cyber incident compromising operational data and systems.	Direct financial loss, disruption of operations, reputational damage, regulatory and legal consequences.	Amber	The Authority has Cyber Essentials Plus accreditation.
<b>Active Case Risks</b>			
At any given time, the Authority will be involved in a number of cases which will each raise different types and levels of risk. These are assessed on a regular basis, with any higher risk issues reported to the Audit and Risk Committee for its attention.			

# 3 2024 Headlines

Percentage of the Authority's time spent on the following sectors:

- Competition
- Mergers & Acquisitions
- Ports
- Post
- Telecoms
- Telecoms Security

7%

## Telecoms Security

- Developing the regulatory compliance regime
- Continuation of support to the Government following the new telecoms security law

41%

## Telecoms

- Continuation of Telecoms Market Review
- Implementation of regulatory reporting
- Investigation into emergency call failure concluded
- Management of stakeholders - including addressing enquiries from operators and consumers

4%

## Post

- Management of stakeholders - including addressing consumer enquiries
- Major Strategic Review of Postal Services completed and Directions imposed

9%

## Ports

- Major Pricing Framework completed for Air and Sea Operations
- Management of stakeholders - including addressing consumer enquiries

33.5%

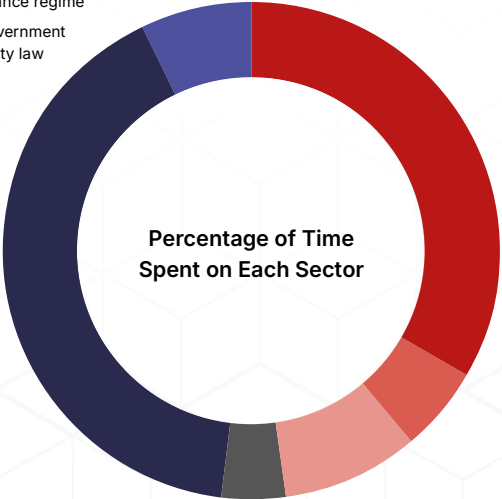
## Competition

- Stakeholder competition advocacy
- Continuation of Electricity market study
- Commencement of Construction review
- Preliminary investigations carried out
- Working with Government on Competition Law amendments
- Merger Control symposium held

5.5%

## Mergers & Acquisitions

- 6 mergers approved





# 4 Performance Reviews

The Authority’s objectives are linked to our strategic aims. The key activities to be performed, as published in the 2024 Business Plan<sup>1</sup>, will ensure the Authority fulfils these aims.

<sup>1</sup> See [2024 Business Plan](#)

## Objectives:

- To deliver clear and recognisable frameworks for businesses, supported by effective, resilient, reliable systems of work.
- To demonstrate compliance with the Authority’s legal obligations.
- To look forward and research future developments in competition and economic regulation, supporting the productivity and innovation in the Jersey economy.
- To safeguard businesses and consumers through the provision of advice, information and proposals.

# Competition

## Highlights of the Year

During 2024, the Authority reviewed Jersey's merger control thresholds. This included holding a symposium which brought together a range of stakeholders to consider what thresholds could work best for Jersey. The Authority approved six mergers, three of which were particularly complex due to the potential significant local impact. The Authority also continued to progress its study of the electricity market and commenced a construction sector review. The Authority's merger decisions ensured consumers continued to have a good choice of services in the Island and competition remained strong. The clear recommendations from the electricity study focussed on consumers and the future challenges and needs of the Island.

1 See [International Competition Network](#) website

## Deterring Anti-Competitive Behaviour

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
Protect & Encourage Competition	Maintain resilient, reliable systems of work to support best practice. Policies and procedures are reviewed against International Competition Network (the ICN) standards. <sup>1</sup>	A review of all procedures, processes and guidelines has commenced.	Partially met The review was delayed due to wider work commitments but has now commenced.
Effective Delivery of Supervision of Regulated Sectors	Carry out investigations into possible breaches of the Competition Law and address complaints received. Complaints are assessed in line with the Prioritisation Principles.	2 preliminary assessments commenced during 2024. 1 has been closed, 1 remains ongoing.	Met
Safeguard Consumers	The Authority promotes and supports competitive markets through the provision of information and guidance for different stakeholder groups.	2 published editorials focused on competition for directors and businesses.  10 competition enquiries responded to.	Met
Maintain the Authority's Reputation & Resilience	Government has set out a package of legislative reform proposals with updates to mergers and acquisitions, appeals and compliance and other miscellaneous areas. The Authority will continue to work with Government to ensure competition legislation works for the benefit of Jersey.	Worked with Government in relation to the amendments to the Competition Law. This work will continue into 2025.	Met

## Preventing Harmful Mergers

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
<b>Protect &amp; Encourage Competition</b>	Review policies and procedures against ICN standards. Maintain resilient, reliable systems of work to support best practice. The Authority encourages parties to engage early with it in the merger process, and monitors local sources of information in order to understand local developments with regard to mergers and acquisitions.	<p>The merger review process has been reviewed during 2024 and, taking into account learnings from recent cases and ICN best practice, is currently being updated.</p> <p>Officers made 6 proactive enquiries following reports of mergers in local media and dealt with 5 enquiries from prospective merging parties.</p>	<b>Partially met</b> The review was delayed due to wider work commitments but has now commenced.
<b>Effective Delivery of Supervision of Regulated Sectors</b>	Assess mergers, with a focus on those which could weaken competition, raise prices and reduce quality, innovation and choice.	<p>Five mergers were cleared after first detailed review in 2024:</p> <ul style="list-style-type: none"> <li>• Albert Bartlett (C-064)</li> <li>• Ancala, Vontobel (C-065)</li> <li>• Sandpiper, Morrisons (C-067)</li> <li>• Condor, B.A.I (C-071)</li> <li>• Canaccord, Brooks Macdonald (C-072)</li> </ul> <p>One merger was cleared after a second detailed review:</p> <ul style="list-style-type: none"> <li>• Sure-Airtel (C-042).</li> </ul>	<b>Met</b>
<b>Safeguard Consumers</b>	Continue to promote and support competitive markets through the provision of information and guidance for different stakeholder groups.	<p>Through pre-notification discussions with prospective merging parties and making proactive enquiries, Officers have continued to raise awareness of merger control.</p> <p>Held a symposium on merger control whose participants included local businesses, lawyers and other professionals.</p>	<b>Met</b>
<b>Maintain the Authority's Reputation &amp; Resilience</b>	As stated above, in 2023 the Government set out a package of legislative reform proposals regarding the competition law. These include proposals which contain updates to the merger control regime. The Authority will continue to work with Government to ensure the future approach to thresholds is appropriate and effective for Jersey.	Carried out a review of Jersey's merger control thresholds, which resulted in recommendations to Government. This work will continue into 2025.	<b>Met</b>



Studying Markets

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
Protect & Encourage Competition	Clear FAQ documents are published with each market study. Appropriate frameworks for each study are developed in conjunction with relevant stakeholders.	Continued to adopt an open and transparent approach to our studies, for example producing an infographic to support the Draft Report for the electricity market study, alongside supporting media material for construction sector review.	Met
	Continue to undertake a targeted programme of market studies, to address issues with competition in markets where change will most benefit consumers. The Authority will actively follow up on the recommendations from previous studies, such as freight logistics, school uniforms and groceries, to ensure benefits to consumers are delivered.	Progressed the electricity market study, with the Draft Report released in June 2024, with the study completed in early 2025. The construction sector review launched in August 2024 and engagement has taken place with a wide range of stakeholders active in the sector, alongside consumer research.	Met
Safeguard Consumers	Market studies promote a competitive environment and raise awareness of competition policy and its benefits among businesses, consumers and public institutions.	Continued to put forward consumer-focused actions which aim to bring improvements in price and quality of products in Jersey – for example the electricity study identified the need to improve consumer choice and ability to easily switch between tariffs to manage their own costs; and the need to enable access to Jersey Electricity’s network to support more self and distributed generation.	Met
Maintain the Authority’s Reputation & Resilience	Continue to actively consider and review markets that could be subject to a future market study. Government has set out a package of legislative reform proposals, including enhanced market study provisions. The Authority will continue to work with Government on the future market study framework.	Continued to keep a watching brief on markets of economic importance to Jersey. To support this, launched the construction sector review outlined above.  Continued to provide support to Government on the development of a formal market study framework.	Met

# Air and Sea Port Operations

## Highlights of the Year

The Authority is responsible for the economic regulation of the ports sector. This includes the airport and harbours owned and operated by Ports of Jersey Limited. 2024 marked a major milestone in ports regulation with the issue of the Final Notice on the pricing framework in November 2024. This was a multiyear project and the new framework came into force from 1 January 2025. The Authority's pricing control decision has meant that Ports of Jersey have a limit on price increases for the next 5 years, which will support and protect the economy, businesses and consumers. However, the Authority's decision will allow Ports of Jersey to develop the harbour and airport infrastructure and gain a reasonable return on this investment.

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
Protect & Encourage Competition	Continue to provide support to Government on ports policy, this is to help ensure that this protects and promotes the interests of all users.	The Ports Policy Framework was formally issued by Government in January 2024.	Met
Effective Delivery of Supervision of Regulated Sectors	Monitor compliance with the Air and Sea Ports Law and licence conditions and investigate potential breaches.	Continued to monitor and review Ports of Jersey's compliance with the existing price control during the course of 2024, alongside its wider licence obligations.  Continued to monitor and publish quarterly monitoring of the current quality of service regime.	Met
Safeguard Consumers	Support will continue for users of air and sea port services (both businesses and the public) through review of complaints received, which may become a compliance or enforcement case if appropriate. This support sits alongside the wider Quality of Service regime applicable to Ports of Jersey, which supports a reasonable balance between the price and quality of services provided.	Continued to respond where required to complaints related to air and sea port operations.  On Quality of Service regulation, the Authority decided to carry out a review of this area separately, after the completion of the pricing framework. This will ensure renewed focus and enable detailed stakeholder feedback on this key area.	Met
Maintain the Authority's Reputation & Resilience	Through the provision of an updated 5-year regulatory framework, commencing January 2025, the Authority is supporting the plans, development and ongoing functions of other businesses and users relying on air and sea port services.	The Pricing Framework was implemented in November 2024, with the issuing of a Final Notice confirming the new pricing framework applicable to Ports of Jersey between 2025-2030 of RPI+1.8%.	Partially met The review of the Quality of Service regime was delayed due to wider work commitments. It will commence in 2025.

## Postal Services

### Highlights of the Year

The Authority completed its Strategic Review of Postal Services in March 2024. This was a multiyear project and resulted in new Licences being issued, alongside the introduction of an updated regulatory framework. This framework included a refined quality of service regime and strengthened oversight of postal operators. The review has developed a new and proportionate reporting requirement that focuses on consumer quality of service and efficiencies. The Authority also highlighted the need for a Post policy which it is actively working with the Government of Jersey to ensure the Island has a long term resilient and reliable post service.

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
Protect & Encourage Competition	The Authority will monitor compliance with the Post Law and Licence conditions.	Continued to monitor and review compliance with Licence Conditions during the course of 2024.	Met
Effective Delivery of Supervision of Regulated Sectors	Implementation of Directions arising out of the Strategic Review of Postal Services.	The Strategic Review of Postal Services was completed in March 2024 and throughout 2024 the new regulatory framework has been introduced, for example the strengthened reporting requirements.	Met
Safeguard Consumers	Support users of postal services – for example helping address consumer and business complaints.	Continued to respond where required to complaints related to postal services.	Met
Maintain the Authority's Reputation & Resilience	The strategic review has identified the need for post policy and amendments to the Postal Services Law.	Considerations on these and other future challenges and developments in the postal sector are covered in our <a href="#">Reflections on the review (jcra.je)</a> document.	Met

# Telecommunications

## Highlights of the Year

The work programme for 2024 continued to ensure that the current regulatory framework is enforced, and remained both effective and fit-for-purpose. Workstreams, such as the telecoms market review, continued and will help ensure the regulatory framework continues to promote and support competition in telecoms. An investigation into emergency call failures was also completed, which concluded with improvements by the operator. There was also a strong focus on compliance, with 2024 being the first year of regulatory financial reporting. The new telecoms security law has required a significant amount of focus from officers, which will continue during 2025.



## Telecommunications Licensing

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
<b>Protect &amp; Encourage Competition</b>	Continue to collect pricing data to be able to assess how prices are changing through time, and publish the annual statistics report, a joint project with the Guernsey Competition and Regulatory Authority (the GCRA) and Statistics Jersey.	In June, the annual telecoms statistics report was published for 2023. This report is produced by Statistics Jersey, jointly with the GCRA and shows a comprehensive breakdown of the telecoms market. The report can be found at: <a href="#">2023 Telecoms Statistics &amp; Market Report</a> .	<b>Met</b>
	The Authority will continue to support the implementation of Government telecoms policy.	Through the work programme, importantly the Telecoms Market Review, have continued to consider the Government telecoms policy.	<b>Met</b>
<b>Effective Delivery of Supervision of Regulated Sectors</b>	Monitor compliance with the Telecoms Law and licence conditions and investigate potential breaches. Alongside this the Authority will carry out follow up work on previous directions issued and current open investigations.	Completed its investigation into a series of incidents affecting Sure's mobile networks in 2023, with Sure having made improvements to its systems and processes in response. It also reviewed a number of other reported incidents with no formal investigation launched.	<b>Met</b>
	The Authority will receive and analyse the first set of regulatory financial reporting information from JT.	Developed a regulatory financial reporting template to enable JT to provide relevant regulatory accounting information on an ongoing basis. The directions were published in May 2024, and the first set of public data published in November 2024. The report can be found at: <a href="#">Regulatory Financial Reporting case documents</a> .	<b>Met</b>
<b>Safeguard Consumers</b>	Support consumers – for example, addressing consumer and business complaints.  Further consumer policy is a theme of the upcoming Telecoms Market Review.	Continued to respond (where required) to complaints related to telecoms services.  Consumer policy is broader than the core focus of the Telecoms Market Review, so it will be handled as a separate project.	<b>Partially met</b> Once the Telecoms Market Review is completed, the Authority will consider the scope for further work on consumer policy.
<b>Maintain the Authority's Reputation &amp; Resilience</b>	Work with Government in relation to reviewing the existing legislation and undertake a review of the existing licence structure to ensure that best practice is reflected and is clear and effective.	The Government has agreed to amend a key provision of the existing legislation to make it clearer that telecommunications services as well as networks are covered. A wholesale review of the licensing structure will be carried out when the new telecommunications security legislation comes into effect and the Telecoms Market Review has been completed.	<b>Partially met</b> Further progress will be made once the new telecoms security legislation comes into effect and the Telecoms Market Review has been completed.
	The Authority will progress reviews of existing guidance associated with certain license conditions to ensure alignment with the new telecoms security law and related regulations and to enhance the clarity of such guidance.	As part of the Authority's work supporting Government in the implementation of its Telecoms Security framework (the TSF), work has been undertaken to review guidance and consider required changes, aligned to the timeline for the framework's implementation. This work will continue in 2025.	<b>Partially met</b> Further progress will be made once the Authority has established the compliance regime for the new telecoms security law.

Telecoms Security

Throughout 2024, the Authority has continued to support the Government in the implementation of its Telecoms Security framework.

In September 2024, the underpinning changes to the Telecommunication (Jersey) Law 2002 (the Telecoms Law) were approved by Ministers. The Authority’s planned activities remain aligned with Government’s timeline and its current expectation that the framework will be fully operational in early 2026. With the ever increasing reliance on telecommunications services for businesses and consumers it is essential that the Island has the appropriate protection and services remain resilient and reliable. The Authority will ensure it applies the law appropriately and proportionately.

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
Effective Delivery of Supervision of Regulated Sectors	<p>Compliance: Develop a proportionate and effective compliance regime for Jersey, following Government policy and in line with UK principles where appropriate.</p> <p>Designated Vendors: when directed to do so by Government, the Authority will begin monitoring of Designated Vendor compliance.</p>	<p>Assessed compliance requirements and planned for development of appropriate regime.</p> <p>The Authority is preparing to carry out its duties under the updated Telecoms Law, this is not expected to begin before 2026.</p>	<p><b>Met</b></p> <p><b>Partially met</b> The Government has not yet made a direction with respect to Designated Vendors.</p>
Safeguard Consumers	<p>Consult on and in turn issue public policy and guidance supporting telecoms security to make sure current and future operators understand their obligations as part of these changes in regulation.</p>	<p>Planning and preparation for aligning the Authority consultations with Government’s 2025 project programme.</p>	<p><b>Not met</b> Further progress will be made once the Telecoms Market Review and TSF are complete.</p>
Maintain the Authority’s Reputation & Resilience	<p>Review and enhance its security controls in preparation for active compliance monitoring of telecoms security.</p> <p>The Authority will continue to work closely with Government on the development of telecoms security legislation, anticipated to be enacted in early 2024.</p>	<p>Provided close support for Government’s development of the new telecoms security legislation, vendor designation policy and code of practice.</p> <p>Assessed and planned requirements for internal delivery of the Authority’s security controls.</p>	<p><b>Partially met</b> Significant progress and support for Government provided. The project is continuing into 2025.</p>

## Spectrum &amp; Numbering

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
<b>Protect &amp; Encourage Competition</b>	The Authority will run a further 5G spectrum award process, to assess demand for this important band. To support 5G the Authority will also complete its work on the defragmentation requirements for key bands. Alongside work with 5G spectrum, the Authority will also monitor wider spectrum policy developments that affect Jersey and consider Jersey's future spectrum policy.	Decision to hold process to allocate further 5G spectrum while the Sure-Airtel merger was ongoing.  Close liaison with Ofcom on all spectrum matters affecting the Island, including those relating to drones and satellite services.	<b>Partially met</b> The Authority will undertake work in 2025 to update its strategy for spectrum.
<b>Effective Delivery of Supervision of Regulated Sectors</b>	Ensure that licensed operators adhere to Ofcom requirements in relation to spectrum licensing and numbering.	Close liaison with UK communications regulator Ofcom on initiatives that can protect Islanders from fraud and maintain integrity of Jersey numbering ranges.	<b>Met</b>
<b>Safeguard Consumers</b>	Consider further whether additional steps should be taken to protect consumers with respect to caller line identity (CLI) and number allocation and management.	Contributed to initiative started by States of Jersey Police on tackling telephone-based fraud.  Reviewed 999 call service Guidance to ensure continued emphasis on Islanders access to the emergency services.	<b>Met</b>
<b>Maintain the Authority's Reputation &amp; Resilience</b>	Work with local operators to ensure they have clear processes and procedures in place to effectively manage their spectrum and numbers.	Supported Government-led project to coordinate closure of local 3G networks.  Engaged local operators and Ofcom on assessment of global titles use and management of +44 number range.	<b>Partially met</b> Continued engagement with operators and Ofcom. Work on global titles is continuing into 2025.

## 2025 Outcomes

At the end of 2024, there were:

- Two competition cases under active review: the construction sector review was well under way, and the electricity market study was coming to a close
- In Telecoms, the introduction of security legislation to be enacted in 2025/6 has led to preparations for the Authority's new role and responsibilities. This has included an overhaul of the website which, as well as providing clearer information and guidance, has enhanced security.

The 2025 Business Plan<sup>1</sup> is focussed on adding value to Jersey consumers, businesses and the economy through defined outcomes.

<sup>1</sup> [2025 Business Plan](#)

## Competition

- **Outcome 1**  
Increasing awareness of competition policy and issues. By increasing awareness of the benefits of competition through increased and improved engagement and activities with consumers, businesses and Government, the local economy will become more competitive.
- **Outcome 2**  
Development and implementation of best practice. Amendments to the Competition Law will bring updated guidance with better alignment with international best practice and a recognisable framework for companies looking to do business in and with Jersey.
- **Outcome 3**  
Improvements in outcomes for markets subject to study. Competition in markets will improve through the implementation of targeted market studies.

## Air and Sea Port Operations

- **Outcome 1**  
Effective regulatory pricing framework: Fair and efficient prices for port users and incentive for Ports of Jersey to efficiently invest in the infrastructure required to provide reliable and resilient services. This will be measured through regular price control compliance monitoring.
- **Outcome 2**  
Quality of service: Annual reviews ensure air and sea port users and their customers benefit from innovative and high-quality services, measured through the on-going assessment of Ports of Jersey's performance and customer focussed performance indicators.

## Postal Services

- **Outcome 1**  
Universal Service Obligation: Jersey Post continues to meet the requirements of the USO, in line with policy expectations.
- **Outcome 2**  
Quality of service: Jersey Post continues to provide services which meet the expectations of consumers, the States of Jersey and Government policy.

## Telecommunications

- **Outcome 1**  
Best practice licensing and regulatory framework: A regulatory framework which is in line with best practice in comparable jurisdictions.
- **Outcome 2**  
Competitive markets: Effective retail competition, allowing consumers the ability to exercise choice and benefit from fair prices, innovation and new services, and high quality of service standards.
- **Outcome 3**  
Resilient and reliable services: Resilient and reliable services maintained through significant changes which are anticipated in the markets – for example, with the introduction of 5G services and new telecoms security legislation.



5

Resources and Financial Review

All of the activities undertaken by the Authority are separately funded, 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.

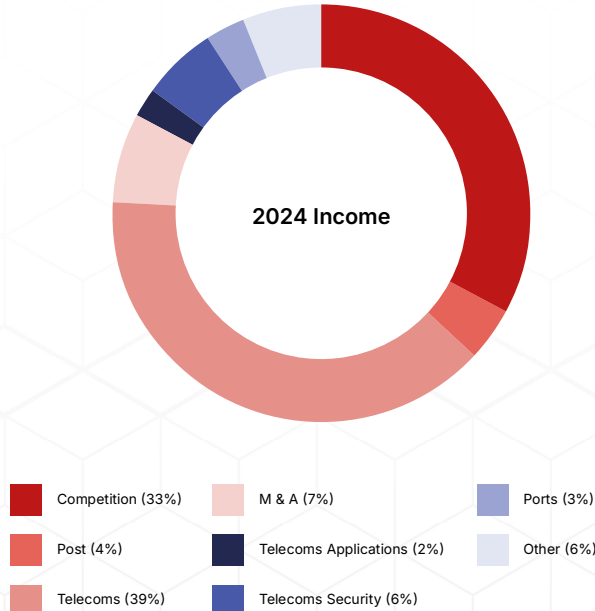
It is vital that the Authority has a sufficient working capital balance. The Authority updated its Reserves Policy in 2024 to ensure that reserves remain at a level where the Authority maintains a comfortable cashflow.

As a non-profit making body, the Authority may return excess funds or hold the funds for future work as detailed in the Authority's business plan.

Income

The budgeted income for 2024 was £2,063,112 (2023: £2,067,442), to support planned activities for the year.

	2024 Budget	2024 Actual
Competition Grant	36%	33%
Merger & Acquisition fees	3%	7%
Ports licence fees	4%	3%
Post licence fees	4%	4%
Telecoms licence fees	43%	39%
Telecoms licence application fees	1%	2%
Telecoms Security Funding	7%	6%
Other income	2%	6%



Actual income in total was £2,302,777 (2023: £2,361,217) and is summarised on the next pages.

## Government Funding

### Competition

A Funding Agreement between the Minister and the Authority is in place as an agreed framework, primarily intended to meet the requirements of the Public Finance Manual. The key purpose of the grant funding is to:

- Administer the Competition Law, seeking to promote competition in the supply of goods and services in Jersey
- Investigate possible breaches of the Competition Law
- Carry out market studies to evaluate whether markets are working well for Jersey consumers
- Promote and support competitive markets in Jersey through the provision of information and guidance
- Assist the Government to develop the Competition Framework.

Formal meetings between the Minister and Chair take place twice a year and these meetings specifically discuss performance, internal controls and any other relevant information relating to the effective oversight of public funds. In 2024, these took place in May and December.

The Agreement for 2024 to 2026 was signed in September 2023: [JCRA Competition Grant Funding Agreement | JCRA](#). However, the grant has not increased since 2022 and the Authority was informed in December of a decrease in funding for 2025, which may have a material impact on the 2025 business plan.

In 2024, the grant received was £747,000 (2023: £747,000) which supported the Authority's rolling programme of market studies, and administering the competition law.

In total, the cost for all competition law activity in 2024 was £873,610 (2023: £632,093), resulting in a deficit for the year of £126,610 (2023: surplus £114,907).

### Telecoms Security

With new legislation relating to telecoms security enacted in 2024, the Government has continued to provide an annual grant to enable the Authority to undertake further work on compliance requirements and in support of its future duties under the law.

In 2024, a grant of £150,000 (2023: £150,000) was received from Government to cover the Authority's internal and external costs associated with supporting the government's project and development of a telecoms security compliance regime. In total, the cost for all Telecoms Security work was £134,664 (2023: £175,787), with the remaining balance of the grant being carried over into 2025.

## Merger and Acquisition Fees

Fees are received from businesses making applications for the approval of notifiable mergers and acquisitions. The number of applications in any given year is unpredictable. A merger will not be notified unless the relevant application fee has been paid in full, which is based on the fair market value of the total consideration received by the seller(s).

If a Second Detailed Review is required, further fees are payable based on the resources required to conduct the review. During 2024, the income received amounted to:

	2024 (£)	2023 (£)
First Detailed Review Fees	75,000	72,500
Second Detailed Review Fees	87,982	259,453
Cost*	(169,965)	(330,135)
<b>(Deficit)/Surplus**</b>	<b>(6,983)</b>	<b>1,818</b>

\* Costs include case closing administration and post-merger lessons learned reviews, resulting in costs exceeding income from the initial review application fees received

\*\* The ring-fenced reserves are utilised to support the Authority when costs exceed income during the period

## Licence Fees: Ports, Post and Telecoms

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. A breakdown of the licence fees charged, the cost of regulating the sector, and surplus/(deficit) for year is provided below:

	Ports		Post		Telecoms	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)	2024 (£)	2023 (£)
Licence Fees	77,000	70,000	79,500	72,500	904,296	659,514
Application Fees*	-	-	-	-	55,000	152,500
Cost	(119,634)	(282,116)	(63,912)	(111,905)	(907,356)	(876,845)
<b>Surplus/(Deficit)**</b>	<b>(42,634)</b>	<b>(212,116)</b>	<b>15,588</b>	<b>(39,405)</b>	<b>51,940</b>	<b>(64,831)</b>

\* See section below on application fees, NB 2023: includes £120,000 recognised following the successful application to the 5G spectrum by two operators

\*\* The ring-fenced reserves are utilised to support the Authority when costs exceed income during the period

## Telecoms Licence Application fees

Fees are received from businesses making applications for a telecoms licence, requesting approval of a change of control of a licensee and surrendering a licence. The number of applications can vary year on year and so can be unpredictable:

	2024 (£)	2023 (£)
Application Fees - renewals	17,500	17,500
Application Fees – new entrants	22,500	-
Change of Control	15,000	-
Total	55,000	17,500

## Other Income

### Regulatory Review of Air and Sea Ports

In 2024, £100,000 was received from the Ports of Jersey to support the Authority's review to determine the prices that Ports of Jersey charges for products and services where it has been found to be dominant. This income was recognised to offset the costs incurred to conduct the review and was separately ring-fenced.

### Strategic Review of Postal Services

In 2024, the final £4,868 of the £140,000 received from Jersey Post in 2021, to support the Authority's review of the postal sector, was recognised (2023: 117,732). This income offset the costs incurred to conduct the review and was separately ring-fenced.

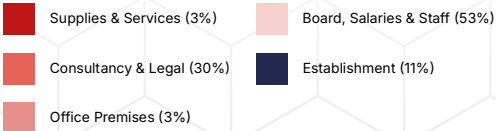
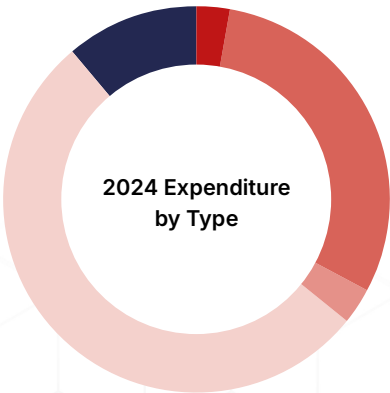
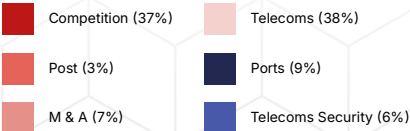
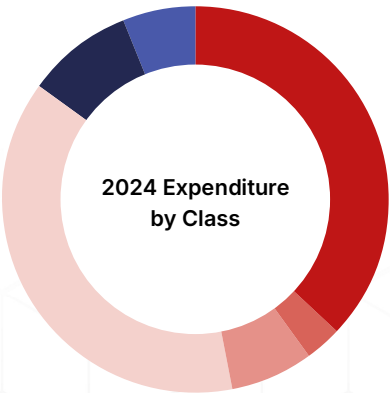
### Treasury Deposit Interest

In 2024, £37,467 (2023: £34,231) of income was received following the placement of funds in a treasury deposit account for a fixed term throughout the year. This income is allocated to the general reserve.

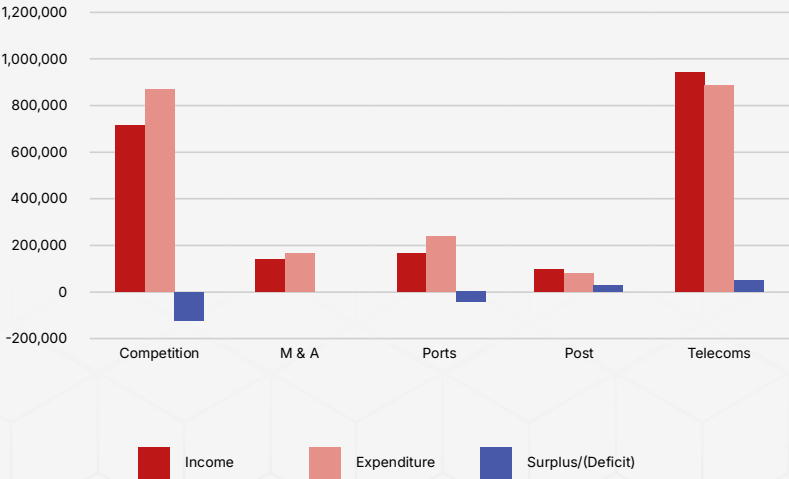
## Expenditure

The expenditure budget for 2024 was £2,405,653 (2023: £2,684,479), covering all planned activities for the year.

Members of the Authority were updated on a regular basis of the expenditure against budget. At the end of the year, total expenditure was £2,386,408 being £19,245 (1%) under budget.



### 2024 Results



## Reserves

In line with the reserves policy, the Authority ensures that all regulated operators’ reserves and government funding are robustly monitored and remain at a level which the Authority maintains comfortable cashflow. As at 31 December 2024 the reserve balances for competition grant and regulated operators were as follows:

Competition	M & A	Ports	Post	Telecoms
£234,217	£112,048	£9,734	£15,814	£216,006

### General Reserve

This reserve reflects historic surplus not allocated to a specific sector, and as at 31 December 2024 the Authority had a balance of £178,544 (2023: £153,476).



## 6 Sustainability Update

Consistent with the Authority's wider vision of healthy and sustainable markets in Jersey, and to help inform public debate, the Authority continued to explore its role in this important area in 2024, in support of the Government's objectives.

It is important to note that the Authority has no formal powers over regulated entities for sustainability.

## Supporting Jersey's Achievement of the Carbon Neutral Roadmap

The Authority's approach to Environmental, Social and Governance is in line with best practice for an organisation of our type.<sup>1</sup> Through our cases, the Authority also seeks to unlock sustainable development in the island of Jersey. The Authority will continue to enable the delivery of Jersey's Carbon Neutral Roadmap via our day-to-day work where feasible, for instance by advising on measures which support the move to a more sustainable transport system. The Authority regularly engage with policymakers and an extensive range of stakeholders in our regulated sectors.

<sup>1</sup> Please note our current approach to recording our sustainability does not align with the Task Force on Climate-related Financial Disclosures reporting standards (known as 'TCFD') or more recent standards such as the IFRS1 and IFRS2 because we are not an investor-focused organisation

<sup>2</sup> [Sustainability in the regulated sectors in Jersey - Short-form report](#)

<sup>3</sup> [Construction Sector Review - Case Opening Statement](#)

### Environmental

In 2024 the Authority completed a review<sup>2</sup> of sustainable practices in regulated sectors, with a view to inform public debate and help shape a path towards a more sustainable and resilient future. The Authority also monitors our internal emissions as below.

### Economic

Regulation of port operations, postal services and telecommunications support responsible corporate governance by licensed entities. Further, our market studies programme seeks to promote efficiency in production and competitive delivery of goods and services to Jersey consumers. For example, in the construction sector review, launched in 2024, the Authority are looking at whether certain markets act as a blocker to the effectiveness and competitiveness of the sector, as well as the health of the supply chain in Jersey.<sup>3</sup>

### Community

The Board continues to regularly receive updates on internal sustainability, wellbeing initiatives (such as Charity Days), and the Authority's role within the community. Our CEO's work as chair of the Sanctuary Trust continued in 2024, while other staff acted as volunteers and trustees.

Organisational monitoring

In 2024 the Authority continued to record our organisational carbon emissions by scope.<sup>1</sup> While in 2023 our emissions increased from the independently measured baseline year (2022), the Authority has continued to devise and monitor initiatives to reduce our emissions, such as the installation of energy-saving appliances and encouraging flexible and online working and where possible. Overall, while our Scope 3 emissions (which include business travel) increased, the Authority remains in line with similar organisations<sup>2</sup>.

Through our organisational remit we will further continue to make a positive contribution to the economic wellbeing Island Outcome Indicators.<sup>3</sup> The Authority will promote efficient markets and low prices to consumers through our market studies and regulatory programme, while supporting the Government in achieving sustainable economic growth.



1 Scopes 1, 2 and 3 are a classification of climate-warming gas emissions. Please see this link for a brief overview [Scope 1, 2 and 3 Emissions | MIT Climate Portal](#)

2 Such as Digital Jersey - [Annual Report 2023 | Digital Jersey](#)

3 See, for instance, [Island Outcome Indicators](#)



# Accountability Report

The Accountability Report provides key accountability information on the Authority.

The Chair and CEO confirm that this annual report and accounts as a whole is fair, balanced understandable, taking responsibility for the document and the judgements required.

*Stephanie Liston*

Stephanie Liston (Apr 8, 2025 16:06 GMT+1)

**Stephanie Liston**

Chair

8 April 2025

*Tim Ringsdore*

Tim Ringsdore (Apr 8, 2025 16:08 GMT+1)

**Tim Ringsdore**

CEO

8 April 2025

1

Corporate Governance Report

1 In February 2024, Stephanie Liston was reappointed for a further term of two years:  
[Intention to Re-Appoint Chair](#)

2 In January 2025, a ministerial decision was passed to appoint Ed Daubeney as a Non-Executive Member from 1 March 2025 for a period of four years, following the end of Paul Masterton's appointment: [Appointment of Non-Executive Member](#)

3 In August 2024, Ian Walden was reappointed for a further term of three years:  
[Re-appointment of Non-Executive Member](#)

## The Board

The 2001 Law requires the Authority to comprise, as a minimum, three Members with one Chair. As at 31 December 2024, the Authority consisted of a Chair, three Non-Executive Members and one Executive Member. The Authority remained quorate at all times.

These are the members of the Authority during 2024:



Stephanie Liston

Chair

Start date 01/07/2020

End date 30/06/2026<sup>1</sup>



Paul Masterton

Senior Independent

Start date 13/02/2017

End date 12/02/2025<sup>2</sup>



Lara Stoimenova

Member

Start date 07/10/2020

End date 06/10/2027



Ian Walden

Member

Start date 07/10/2020

End date 06/10/2027<sup>3</sup>



Tim Ringsdore

Chief Executive

Start date 14/09/2021

End date 01/02/2026

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

### The Role of the Chair and the Non-Executive Members 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 Members, building and maintaining a positive reputation for the Authority so that it commands the trust and respect of all its stakeholders – the citizens, consumers, businesses, and the Government – and in doing so, enhances Jersey's reputation nationally and in the international community
- Ensuring that the Authority maintains an appropriate level of scrutiny of the operations and governance of the organisation, maintaining the Authority's independence.

### Appointment to the Authority:

The 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. Stephanie Liston was appointed as Chair on 1 July 2020. There were no changes to the composition of the Authority during 2024.

### Board Apprentice:

On 1 August 2024, Sebastian Perez was appointed as a Board Apprentice for a period of one year, replacing Sassie Bisson.

### Significant Interests:

Whilst no distinction is made between Non-Executive and Executive Members of the Authority in the 2001 Law, the majority of Members are not also officers, employees or agents employed under Article 8 of that Law. They are independent of management and free of any other relationship that could materially interfere with the exercise of their judgement. All Members have made declarations of interest, and no Member has declared significant company directorships or other interests that may have conflicted with their responsibilities. No Member had any other related party interests.

### Meetings:

The Authority meets regularly as a Board. Customarily, there are eight meetings each year with additional meetings when circumstances require it. During 2024, the Authority met formally seven times, with one interim meeting. Meetings were held either in person or via video conference call.



## 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 Authority.

### Remuneration Committee (RemCom)

During 2024, the RemCom comprised of the following members:

- **Paul Masterton (Chair)**
- **Lara Stoimenova**
- **Ian Walden**

The Chair of the Authority is invited to attend at the discretion of the RemCom chair.

Paul Masterton's term of office ended on 12 February 2025 and Ian Walden has been appointed as the new RemCom chair and Ed Daubeney as a member.

The duties of RemCom are to make recommendations to the Minister for non-executive remuneration, and to the Authority on remuneration for the executive and senior management.

RemCom is tasked with the design of remuneration policies and practices to support strategy and promote long-term, sustainable success. Executive remuneration is aligned to the Authority's purpose and values, clearly linked to the successful delivery of the Authority's long-term strategy, enabling the use of discretion to override any formulaic outcomes and to recover and/or withhold sums under appropriate specified circumstances.

The CEO, Tim Ringsdore, provides information and recommendations to the RemCom regarding staff remuneration and employment matters. When determining executive remuneration policy and practices, the RemCom will take into consideration benchmarks, clarity, simplicity, risk mitigation, and alignment to culture.

Audit and Risk Committee (the ARC)

The ARC comprises of the following members:

- Lara Stoimenova (Chair)
- Paul Masterton

Tim Ringsdore, as CEO, attends meetings in an advisory capacity and the ARC is supported by Sarah Price, as Company Secretary, and Claire Kybett, as Finance Officer.

Paul Masterton's term of office ended on 12 February 2025 and Ed Daubeney has been appointed as a member.

The key responsibilities of the ARC include maintenance of a robust risk management and internal controls framework, financial reporting, compliance with laws and regulations, and working with the internal and external auditors.

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

The ARC also reviews:

- Effectiveness of internal controls
- Compliance with laws and regulations
- Internal audit, including the effectiveness of outsourced internal audit function and adequacy of reports
- External audit, including recommending the appointment and assessing the performance of the external auditor
- Risk management process, including overseeing the risk register
- Application of corporate governance best practice.

## Board and Committee Attendance

Member	Position	Board Meeting	Audit & Risk Committee	Remuneration Committee
Stephanie Liston	Chair	7/7	N/A	N/A
Paul Masterton	Senior Independent	7/7	3/3	2/2
Lara Stoimenova	Member	7/7	3/3	2/2
Ian Walden	Member	7/7	N/A	2/2
Tim Ringsdore	Chief Executive	7/7	3/3	N/A

### Board Effectiveness Review:

At the end of 2023, the Authority carried out a Board Effectiveness Review which considered the performance of the Board, the two committees and Chair. This process was carried out by the Company Secretary.

This exercise has provided valuable information on the performance and operation of the Authority, and identified areas for improvement, which included recommendations concerning board papers, board reviews, cyber security, new technology and diversity. The process was repeated again at the end of 2024/early 2025.

### Company Secretary:

Sarah Price was appointed as Company Secretary by the Authority to oversee the maintenance of a high standard of corporate governance and transparency for the organisation. To enable the Authority and its committees to discharge their duties, appropriate and timely briefing papers are distributed in advance of meetings. All Members have access to the Company Secretary, who is responsible for ensuring procedures, rules and regulations are followed.

### Compliance:

Rory Graham, a solicitor admitted in England and Wales, was appointed General Counsel in 2021, with ultimate responsibility for legal and regulatory compliance.

### Data Protection:

Sarah Price is the Data Protection Officer for the Authority. There were no personal data incidents during the year reported to the Jersey Office of the Information Commissioner.

### Public Finance Manual:

The Authority was designated as a 'Grant Receiving Body' under the terms of the States of Jersey Public Finance Manual during 2024. The Authority remains fully cognisant of its responsibilities as the recipient of public funds, in line with the Funding Agreement signed with Government. This can be found at: [Governance framework | JCRA](#). On January 2025, the Public Finance Manual was revised to include the Authority in the category of "States established independent bodies or office holders".

2

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 and staff necessary to fulfil its statutory remit and responsibilities.

Remuneration of Non-Executive 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 and other expenses occasioned in the reasonable course of carrying out their duties.

Details of the remuneration of Members of the Authority are set out in the following table:

Non-Executive Member	2024 (£)	2023 (£)
Stephanie Liston	48,400	45,533
Paul Masterton	24,200	22,833
Lara Stoimenova	24,200	22,767
Ian Walden	22,000	20,767
Total	118,800	111,900

### Components of Executive Members’ Remuneration

The Executive Members may be both Members and employees of the Authority. The Chief Executive receives no fees as a Member of the Authority.

The main components of executive remuneration are salary and other benefits. The basic salary for the Executive Member of the Authority is determined by taking into account that individual's responsibility, performance and experience, together with market trends. Consistent with other salaries, the basic salary is reviewed annually by the Remuneration Committee.

In addition to salary, again consistent with all permanent members of staff, the Executive Member receives certain other benefits, specifically medical insurance, life insurance and critical illness cover. These benefits are not disclosed in the table below as they are not taxable benefits in kind.

Effective from 1 January 2023, the Authority introduced a wellbeing package which included the introduction of a non-contributory pension scheme and an annual subsidy of up to £500 per employee for wellbeing activity/equipment, both of which are taxable benefits in kind. The Employer pension contributions made in relation to the Chief Executive Office and the wellbeing subsidy are disclosed in the table below.

Tim Ringsdore (CEO)	2024 (£)	2023 (£)
Salary	211,126	192,706
Employer Pension Contribution and Benefit	21,613	19,033
Total	232,739	211,739

## Staff Report

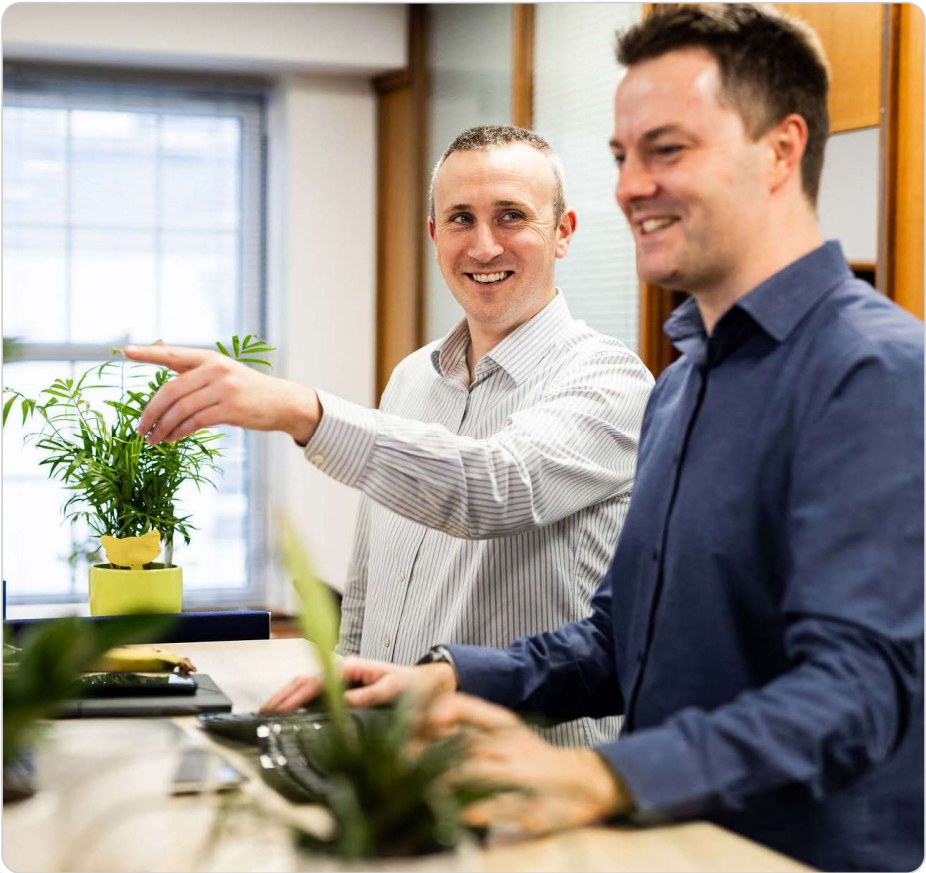
Article 8 of the 2001 Law provides that the Authority may appoint such officers, employees and agents as it considers necessary for the performance of its functions. Staff costs are accounted for on a time spent, case-by-case basis, with non-case specific time split on an apportionment basis of competition (36%), mergers and acquisitions (4%), ports (5%), post (5%), telecoms security (5%) and telecoms (45%). From 2025, the telecoms allocation will be amended to telecoms (43%) and telecoms security (7%) to reflect the increase in staff time in this sector.

At the end of 2024, in addition to the Chief Executive, the permanent members of the team were:

- |                           |                          |
|---------------------------|--------------------------|
| → Chief Operating Officer | → Case Officers x 3      |
| → General Counsel         | → Finance / Case Officer |
| → Chief Economist         | → Office Manager / PA    |

In addition, one zero hours contractor was employed to support general administration, and two part time contracted case officers, see Contracts section for detail.

The total salary and pension costs for 2024 were £1,137,287 (2023: £976,270). There were no payments in compensation for loss of office made during the year.



Equality and Diversity

The Authority, in line with the Strategic Plans and its published Values, encompasses an excellent balance of local knowledge, gender balance and a diverse team culture.

The gender balance for permanent staff can be summarised as follows:

Non-Executive Board Members	Team Members (Permanent)
2024: 50% male, 50% female	2024: 44% male, 56% female
2023: 50% male, 50% female	2023: 44% male, 56% female
2022: 50% male, 50% female	2022: 43% male, 57% female

Due to the size of the organisation the Authority do not believe it is appropriate to disclose detailed information on the range and levels of staff remuneration.

Employee Development

The Authority is committed to offering all staff equal opportunities in their career, support with their training and well-being, as well as ensuring an inclusive workplace.

Achievements by staff include attaining postgraduate certificates in Competition and Regulatory Policy, certification in Company Direction, attending leadership and mentoring programmes and telecommunication courses.

As a result, the team is motivated and continues to deliver high standards to help shape and sustain the Island’s economic future, for the benefit of Jersey consumers, citizens and businesses.





Contracts

The Authority employs a small team and together with two part-time contracted case officers, outsources the provision of specialist advice to external consultants where this is more cost effective than a dedicated in-house resource for that particular area.

Consultancy:

In 2024, the cost was £596,638 (2023: £821,405), a significant decrease on the prior year as the Authority have been less reliant on external support.

Legal:

In addition, the Authority required specialist legal advice regarding the second detailed acquisition review and the telecoms security framework, both of which are separately funded, of £56,515 (2023: £172,915). Further specialist advice costing £50,674 was required in 2024 (2023: £34,133).

Contracts are awarded following a tender process where appropriate, with significant expenditure approved by the Authority. All contracts are actively managed by officers.

## 3 Accountability Statements

### Members Report for the Financial Statements

The Members in office during the year are shown on page 36.

### Events During the Year and Subsequent to 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.

### Independent Auditor

RSM Channel Islands (Audit) Limited are 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 these 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 Comptroller and Auditor General, to submit to the Minister's Department the accounts together with the auditors' report. The Minister, in turn, must submit the accounts and auditor's report thereon to the Government.

The Members have elected to prepare the financial statements in accordance with 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 judgments 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
- 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.

## Grant Assurance Statement from the Authority to the Minister

I hereby confirm that the Authority has adhered to the terms and conditions of the Grant received from the Department for competition law administration and enforcement. The amount awarded by the Department during the year ended 31 December 2024 totalled £747,000.

There are appropriate controls in place within the JCRA to ensure that funds are being spent appropriately and that value for money is being achieved, and the Grant was used for the purpose intended, which is for the administration and enforcement of the Competition (Jersey) Law 2005.

I confirm that the total amount of grant funding used to fund competition law administration and enforcement during the year ended 31 December 2024 was £873,610. The reserves position at the end of December 2024 was £234,217 of which £93,250 was committed costs associated with on-going market studies and other competition work which continued into 2025.

**Tim Ringsdore, Chief Executive Officer**



# Financial Statements

---

Jersey Competition Regulatory Authority

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



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 2024, and the statement of comprehensive income for the year then ended, and notes 1 to 14 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 2024 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 Regulation (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 Member's 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 Message from the Chair, Chief Executive's Report, 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 47, 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.

## 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 auditor's 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 Authority 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.





The extent to which the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit. However, it is the primary responsibility of management, with the oversight of the Members, to ensure that the Authority's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtained an understanding of the legal and regulatory frameworks that the Authority operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. These included compliance with the Competition Regulation (Jersey) Law, 2001.

Our testing included, but was not limited to:

- enquiries of management regarding known or suspect instances of non-compliance with laws and regulations;
- enquiries of management regarding known or suspect instances of irregularities, including fraud;
- undertaking analytical procedures to identify unusual or unexpected relationships;
- review of minutes of Members meetings throughout the period;
- testing the appropriateness of journal entries and other adjustments; and
- agreement of the financial statements disclosures to underlying supporting documentation.

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.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

RSM Channel Islands (Audit) Limited  
Chartered Accountants  
Jersey, C.I.

8 April 2025

## 2 Statement of Comprehensive Income and Retained Earnings for the Year Ended 31 December 2024

All items dealt with in arriving at the deficit for the year relate to continuing operations.

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

The notes on pages 55 to 65 form an integral part of these financial statements.

	Notes	2024 (£)	2023 (£)
<b>Income</b>			
Competition law funding		747,000	747,000
Mergers and acquisitions fees		162,982	331,953
Ports of Jersey licence fees		77,000	70,000
Postal licence fees		79,500	72,500
Regulatory Review of Air and Sea Port Operations		100,000	-
Strategic Review of Postal Services		4,868	117,732
Telecommunications licence fees		904,296	659,514
Telecommunications Security Framework		134,664	175,787
Telecommunications - Other income		55,000	152,500
		<b>2,265,310</b>	<b>2,326,986</b>
<b>Expenditure</b>			
Salaries and staff costs		1,275,544	1,108,738
Consultancy fees		580,385	803,985
Legal and professional fees		92,389	207,048
Other operating expenses	5	438,090	413,054
		<b>2,386,408</b>	<b>2,532,825</b>
Other operating income	4	37,467	34,231
<b>Deficit for the Financial Year</b>	<b>11</b>	<b>(83,631)</b>	<b>(171,608)</b>
Retained Surplus as at 1 January 2024	11	849,994	1,021,602
<b>Retained Surplus as at 31 December 2024</b>	<b>11</b>	<b>766,363</b>	<b>849,994</b>

3 Statement of Financial Position as at 31 December 2024

The financial statements on pages 49 to 65 were approved on 8 April 2025 and authorised for issue by the Members and signed on their behalf by:

*Stephanie Liston*  
Stephanie Liston (Apr 8, 2025 16:06 GMT+1)

Stephanie Liston  
Chair

*Tim Ringsdore*  
Tim Ringsdore (Apr 8, 2025 16:08 GMT+1)

Tim Ringsdore  
CEO

The notes on pages 55 to 65 form an integral part of these financial statements.

	Notes	2024 (£)	2023 (£)
Fixed assets			
Fixed assets	6	40,728	53,653
Current assets			
Debtors and prepayments	7	68,110	252,348
Cash and cash equivalents	8	844,751	824,317
		912,861	1,076,665
Current liabilities			
Creditors: amounts falling due within one year	9	115,266	148,831
Deferred income	10	71,960	131,493
		187,226	280,324
Net Current Assets		725,635	796,341
Net Assets		766,363	849,994
Retained surplus	11	766,363	849,994

4 Notes to the Financial Statements for the Year Ended 31 December 2024

1. Authority Information

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 the legislation passed by the States of Jersey, to which the Authority is ultimately accountable.

The principal place of business is 2nd Floor Salisbury House, 1-9 Union Street, St Helier, Jersey, JE2 3RF.

2. 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 for 2024 was £747,000 (2023: £747,000). This is in line with the 2024-2026 Funding Agreement between the Authority and the Minister for Sustainable Economic Development (the Minister), in order to support the Authority's 2024 Business Plan. Any unused funds at the financial year end are either held by the Authority for application against future cases or repaid to the Minister's Department.

ii) Merger Fees

Mergers and acquisitions fees’ comprises fees received for the assessment of certain notifiable mergers and acquisitions in the year. An application for approval of a merger will not be registered unless the relevant fee has been paid in full, and a second detailed review will not commence until receipt of any further fee payable. The fee for a first detailed review depends on the fair market value ( the FMV) of the total consideration received by the seller(s) for the merger, including the assumption of any liabilities whether actual or contingent. The Authority may also recover any additional reasonable fees or costs in connection with the application, whether or not it is successful. The fees are recognised in the statement of comprehensive income once the proposed transaction has been formally registered with the Authority.

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.

Fair Market Value	Minimum Filing Fee
Under £10,000,000	£7,500
£10,000,000 or more	£15,000

If a second detailed review is required, then a further fee is payable in advance, regardless of the transaction's FMV. The resources required to conduct the review of the application are assessed, and the parties are advised of the estimated fee at the commencement of the second detailed review of the assessment.

In 2024 the fees recognised were £162,982 (2023: £331,953), which includes the fees associated with the second detailed review of an acquisition which concluded in 2024.

iii) 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 ports and post). Licence fee percentages / charges are set out below:

	2024	2023
	Licence fee % / charge	Licence fee % / charge
Ports	£77,000	£70,000
Post	Class II £77,000 Class I £2,500	Class II £70,000 Class I £2,500
Telecoms	1.0% relevant turnover / Class I £1,000 de minimis Class II £2,500 de minimis	0.75% relevant turnover / £1,000 de minimis

#### **iv) Strategic Postal Review**

The Authority began the Strategic Review of Postal Services in 2022, for which funding of £140,000 was received. Income is recognised when associated costs are incurred and the Review was completed in 2024.

#### **v) Regulatory Review of Air and Sea Port Operations**

In 2023, the Authority received £70,000 from the Ports of Jersey to support the work on the review during 2024. An additional £30,000 was received from the Ports of Jersey, and the total income of £100,000 was recognised in 2024.

#### **vi) Telecommunications Security Framework**

The Authority began the Telecommunications Security Framework project in 2022, receiving government funding annually of £150,000 from 2021 onwards. The income is recognised when associated costs are incurred throughout the project.

#### **vii) Telecommunications 5G Submission Fees**

In January 2023, the Authority announced the outcome of the 5G Spectrum Award invitation to tender process, which was to recommend that Ofcom issues 'Full Service' spectrum licences to JT and Sure. A submission fee of £60,000 each was paid by two operators, and recognised in 2023 following their successful applications.

#### **viii) 999 Liaison Committee**

In 2023, the Authority, together with the support of Justice and Home Affairs, established a 999 Liaison Committee to provide technical and operational oversight of the Island's public emergency call service. The Authority received a £15,000 contribution from the Government to facilitate this.

#### **b) Expenditure**

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

#### **c) 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 and Retained Earnings on a straight line basis over the lease term.

#### **d) Pension Costs**

Since January 2023 the Authority has operated a defined contribution pension plan for the benefit of its employees. Contributions are recognised as an expense in the Statement of Comprehensive Income and Retained Earnings in the period as employees provide service, in accordance with the rules of the plan. Amounts due but unpaid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Authority in independently administered funds.

The Authority historically provided a defined contribution pension scheme (the Public Employees Contributory Retirement Scheme) to some of its employees, however this scheme has been closed to new employees for a significant period of time and there are currently no employees who are members of this or any pension scheme. The Authority is not liable for any deficit in this scheme.

**e) 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:

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

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.

**f) Cash and Cash Equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are short-term, highly liquid investments with an original maturity of 3 months or less that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value.

**g) 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.

**h) 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.

### 3. 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.

Key sources of estimation uncertainty:

- Tangible fixed assets (see Note 6) 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.



4. Other Operating Income

During 2024 the Authority placed funds in a treasury deposit account for fixed terms throughout the year:

	2024 (£)	2023 (£)
Interest received on short term deposits	37,467	34,231
Total	37,467	34,231

5. Other Operating Expenses

	2024 (£)	2023 (£)
Operating lease rentals	57,250	53,477
Advertising and publicity	53,930	61,279
Computer maintenance and software	71,302	69,148
Insurance	82,838	66,210
Travel and entertainment	63,447	50,895
Conference and course fees	32,249	14,502
Audit and accountancy fees	12,600	22,483
General expenses	27,984	34,763
Administration expenses	16,361	20,039
Depreciation	20,129	20,258
Total	438,090	413,054

## 6. Fixed Assets

	Leasehold Improvements (£)	Computer Equipment (£)	Fixtures & Fittings (£)	Equipment (£)	Total (£)
<b>Cost</b>					
As at 1 January 2024	62,110	49,595	28,000	11,897	151,602
Additions	-	-	7,204	-	7,204
As at 31 December 2024	62,110	49,595	35,204	11,897	158,806
<b>Depreciation</b>					
As at 1 January 2024	47,493	34,908	13,668	1,880	97,949
Provided for the year	4,207	11,468	2,272	2,182	20,129
As at 31 December 2024	51,700	46,376	15,940	4,062	118,078
<b>Net Book Value</b>					
<b>As at 31 December 2024</b>	<b>10,410</b>	<b>3,219</b>	<b>19,264</b>	<b>7,835</b>	<b>40,728</b>
As at 31 December 2023	14,617	14,687	14,332	10,017	53,653

## 7. Debtors and Prepayments

	2024 (£)	2023 (£)
Prepayments	56,037	97,327
Trade and other debtors	12,073	155,021
<b>Total</b>	<b>68,110</b>	<b>252,348</b>

## 8. Cash and Cash Equivalents

	2024 (£)	2023 (£)
Cash at bank and in hand	344,751	524,317
Fixed term treasury deposit	500,000	300,000
<b>Total</b>	<b>844,751</b>	<b>824,317</b>

## 9. Creditors: Amounts Falling Due Within One Year

	2024 (£)	2023 (£)
Accruals	43,749	55,378
Trade and other creditors	71,517	93,453
<b>Total</b>	<b>115,266</b>	<b>148,831</b>

## 10. Deferred Income

The deferred income related to the following funds received in advance, as set out below:

	2024 (£)	2023 (£)
Regulatory Review of Air and Sea Port Operations	-	70,000
Strategic Review of Postal Sector	-	4,868
Telecommunications Security Framework	71,960	56,625
<b>Total</b>	<b>71,960</b>	<b>131,493</b>

## 11. Movement on Retained Surplus

The allocation of retained surplus' or deficits between sectors is shown below:

	General* (£)	Grant (£)	M&A (£)	Ports (£)	Post (£)	Telecoms (£)	Total (£)
<b>At 1 January 2023</b>	<b>125,457</b>	<b>245,920</b>	<b>117,213</b>	<b>264,484</b>	<b>39,631</b>	<b>228,897</b>	<b>1,021,602</b>
Surplus/(deficit) for the year	28,019	114,907	1,818	(212,116)	(39,405)	(64,831)	(171,608)
<b>At 31 December 2023</b>	<b>153,476</b>	<b>360,827</b>	<b>119,031</b>	<b>52,368</b>	<b>226</b>	<b>164,066</b>	<b>849,994</b>
Surplus/(deficit) for the year	25,068	(126,610)	(6,983)	(42,634)	15,588	51,940	(83,631)
<b>At 31 December 2024</b>	<b>178,544</b>	<b>234,217</b>	<b>112,048</b>	<b>9,734</b>	<b>15,814</b>	<b>216,006</b>	<b>766,363</b>

\* The General Reserve reflects surplus not allocated to a specific sector.

12. Commitments Under Operating Leases

At 31 December 2024 the Authority had commitments under non-cancellable operating leases as set out below:

	Buildings		Photocopier	
	2024	2023	2024	2023
Amounts payable under operating leases:				
Not later than one year	50,037	48,831	1,248	1,532
In more than one year but less than five years	73,470	123,516	4258	-
In more than five years	-	-	-	-
Total	123,507	172,347	5,506	1,532

The Authority signed a nine year lease, commencing on 21 June 2021, for the office building in Salisbury House, Union Street, St Helier. The lease has a remaining option to break at the end of year six, and expires in June 2030. The table above recognises the amounts payable up to the break option on 20 June 2027. Under the full term of this nine year lease, the amount payable not later than one year would be £50,037, the amount payable in more than one year but less than five years would be £203,387 and £24,043 payable in more than five years.

13. Pension Commitments

The Authority operates a defined contribution pension plan (the JCRA Personal Retirement Plan). The assets of the plan are held separately from those of the Authority in an independently administered fund. The pension cost charge represents contributions payable by the Authority to the fund and amount to £98,368 (2023: £77,467). There were no unpaid contributions at the year end.

Historically, 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 (2023: £NIL) were paid across in the year. There were no unpaid contributions at the year end. The Authority is not liable for any deficit in the scheme.

## 14. Related Party Disclosures

### a) The Authority and the Minister

The Authority acts independently of the Government, but is accountable to the Government through the Minister for Sustainable Economic Development (the Minister) for the funding it receives to administer and enforce Jersey's competition law.

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 Government through the Minister on an annual basis.

In 2024, the Minister's Department provided £747,000 (2023: £747,000) in funding to the Authority to finance the administration and enforcement of the Competition (Jersey) Law 2005. The Minister's Department provided additional funding of £150,000 in 2024 (2023: £150,000) to support the work regarding Jersey's Telecoms Security Framework, with total spend to date being £378,040, with the balance of £71,960 (2023: £56,625) recognised as deferred income (Note 10).

### b) Key management personnel

Key management personnel includes 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 £351,539 (2023: £323,639).

# Meet the Team



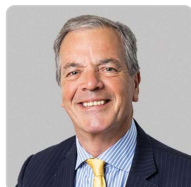
**Stephanie Liston**

Chair

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.

As a dual American and British citizen who has lived and worked in the US, UK and British Virgin Islands, Stephanie has extensive knowledge and experience of international and emerging markets. She specialises in providing international strategic, legal and regulatory advice in relation to a variety of types of projects and commercial transactions across multiple jurisdictions and industry sectors.

Stephanie served as an Independent Member of the BT Equality of Access Board; Chief Legal Advisor to the Telecommunications Regulatory Commission in the British Virgin Islands; a Non-Executive Director of Ofcom and as a member of its Audit Committee; an Advisory Board Member of Orga Systems GmbH; a Director of the European Competitive Telecommunications Association; and Co-Chair of the Communications Committee of the International Bar Association. Stephanie is Chair of the UK Digital Connectivity Forum, Senior Advisor to Frontier Economics; Chief Executive Officer of Sequoia Way Limited; and Founder of Women in Telecoms and Technology.



### Paul Masterton

Senior Independent &  
Non Executive Board Member

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. From 2008 to 2013, Paul was the Chief Executive of the Durrell Wildlife Conservation Trust, an international wildlife charity. Paul has a number of directorships in finance, infrastructure, insurance and property development and in 2012 was appointed as the founding Chair of Digital Jersey, a partnership between the States of Jersey and the digital sector to represent and promote the industry. Paul stood down as Non-Executive Chair in June 2017. Other interests include: Chair, Insurance Corporation of the Channel Islands; non-executive director Foresight Solar Fund Limited ; and Governor, Highlands College.

Paul retired from his position as Non-Executive and Senior Independent Board Member on 12 February 2025.



### Lara Stoimenova

Non Executive  
Board Member

Lara was appointed a Non-Executive Board Member of the Authority in October 2020. Lara is a competition and regulatory economist with over 20 years' experience, with specialist expertise in telecoms and digital markets. She is the founder of Sigma Economics, a boutique strategy and economics consulting firm. She is also a non-executive member on the boards of Portsmouth Water, where she also chairs their Audit and Risk Committee, and the Payments Systems Regulator. Prior to setting up her own company Lara was a partner at Flint Global, where she set up their Competition and Regulatory practice. She also worked in senior roles at Ofcom (the UK communications regulator) and the CMA (the UK competition authority). Before joining the public sector, she spent considerable time in economic consulting working for Arthur Andersen and Deloitte.



### Ian Walden

Non Executive  
Board Member

Ian was appointed a Non-Executive Board Member of the Authority in October 2020, and Senior Independent Member on 13 February 2025. Ian has extensive experience in technology, media and telecommunications policy, law and regulation. Ian Walden is Professor of Information and Communications Law at the Centre for Commercial Law Studies, Queen Mary, University of London. His publications include *Telecommunications Law and Regulation (5th ed., 2018)* and *Computer Crimes and Digital Investigations (2nd ed., 2016)*. Ian has been involved in law reform projects for the World Bank, European Commission, Council of Europe, Commonwealth and UNCTAD, as well as numerous individual states. Ian was a 'expert nationaux détaché' to the European Commission (1995-96); Board Member and Trustee of the Internet Watch Foundation (2004- 09); on the Executive Board of the UK Council for Child Internet Safety (2010-12); the Press Complaints Commission (2009-14), a member of the RUSI Independent Surveillance Review (2014-15); a member of the Code Adjudication Panel at the Phone-paid Services Authority (2016-21) and a member of the European Commission Expert Group to support the application of the GDPR (2017-21). Ian is a solicitor and Of Counsel to the global law firm Baker McKenzie.





### Ed Daubeney

Non Executive  
Board Member

Ed was appointed a Non-Executive Board Member of the Authority in March 2025.

Ed is an independent consultant who works with high growth early-stage companies from a wide range of sectors. Additional to this he has a portfolio of non-executive directorships and has had significant leadership, operational and project management experience in Jersey's private and public sector environment, with knowledge of the financial services, insurance, digital, hospitality, retail and wholesale sectors.

He started his career in industrial relations with Ford Motor Company before returning to Jersey as HR Director of the Le Riche Group Limited. He subsequently became Managing Director of C.I. Hospitality prior to its acquisition by the Liberation Group. In consulting roles, he assisted with the start-up of Digital Jersey, Visit Jersey and Jersey Sport. Ed holds an MBA from Ashridge Hult Business School.

Outside of his commercial interests he has undertaken several voluntary roles and is currently President of the charity EYECAN and a Governor of St Michael's School.



### Tim Ringsdore

CEO  
and Board Member

Tim is an experienced leader with a background in television, telecommunications, and regulatory governance. Born and raised in Jersey, he spent 24 years making and producing a wide variety of documentaries before transitioning to telecommunications in 2000. He served as Managing Director at JT (Jersey, Guernsey, UK) and later at Flow in the British Virgin Islands. Returning to Jersey in 2018, he became CEO of the Authority in 2021, focusing on strategic efficiency, consumer protection, and economic development. Beyond work Tim has been involved in a number of local charities and currently he chairs Sanctuary Trust, supporting homeless men in the community.



### Sarah Price

Chief Operating Officer  
and Company Secretary

Sarah joined the Authority in October 2014. She was appointed as Company Secretary in July 2020, and as Chief Operating Officer from 1 April 2023. Previously, 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. Sarah has the IoD Certificate in Company Direction, and is Vice Chair of IoD Jersey.



**Rory Graham**  
General Counsel

Rory has 35 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. Rory has worked on around £50bn worth of technology deals in the UK, US, Switzerland, South Africa, Algeria and on a multi-country basis, as well as supporting technology startups from creation to trade sale. His practical, problem-solving, approach to providing legal advice has led to him being described as a "nuts and bolts lawyer", and he looks to bring the same commercial and pragmatic style to his role at the Authority. He is delighted to be playing a part in making the Authority a model of effective regulation, for the benefit of the people of Jersey, its businesses and those seeking to invest in the island's economy. 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. Rory chairs the Legal Counsels' Forum of the International Institute of Communications and has spoken at IIC events in Miami and Brussels.



**Peter Hetherington**  
Chief Economist

Peter joined the Authority as a Senior Economic Case Officer in August 2020. He was appointed Chief Economist from 1 April 2023. 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 the Authority, 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.



**Claire Kybett**  
Finance Officer

Claire joined the Authority in March 2021 as a Finance and Case Officer. She is a fellow of the Institute of Chartered Accountants of England and Wales. Prior to joining the Authority Claire spent seven years working within the finance industry, holding roles in both accounting and administration services for a number of high-profile fund manager and corporate holding entities. Previously, Claire worked for a local international accountancy firm within Audit and Assurance, focusing on regulatory and internal audits. Claire moved to Jersey from England 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.



**Lisa Batchelor**  
Case Officer

Lisa joined the JCRA in August 2022. Prior to this, Lisa spent 6 years at the Jersey Financial Services Commission, holding roles in both Supervision and Enforcement. Lisa's last role at the Commission was within Enforcement, leading a team to investigate cases of suspected regulatory misconduct of a serious and/or complex nature. Lisa has also worked for an international bank where she held a variety of roles, each focussing on achieving compliance with regulatory requirements across domestic and international jurisdictions. Lisa holds a number of professional qualifications in governance, risk and compliance as well as the Postgraduate Certificate in Competition and Regulatory Policy.



**Robin Hogge**  
Technical Case Officer

Robin joined the Authority in July 2023 as Technical Case Officer. Prior to joining the Authority Robin spent several years within JT managing their Infrastructure team and latterly as a Systems Design Architect with a focus on IT and Service Provider Systems & Infrastructure. Before joining JT in Jersey, Robin was based in the UK leading a multi-national team within Cisco Systems responsible for the design, deployment and operation of cloud communication services supporting businesses around the world. Robin has a first class degree in Computer Systems & Networks from Plymouth University.



**Corina Tuinea**  
Economic Case Officer

Corina joined the Authority in March 2023 as an Economic Case Officer. Corina has experience in transport and infrastructure economics, having worked at two major engineering consultancies. She works closely with the Chief Economist to ensure the regulatory frameworks are functional and proportionate, while supporting competition work and the wider market study programme. Corina holds a BA in Philosophy, Politics and Economics and an MSc in Transport Economics from Leeds University, in addition to the Postgraduate Certificate in Competition and Regulatory Policy from University of East Anglia.



**Hannah Wilkinson**  
Office Manager

Hannah is the Office Manager having joined the Authority in May 2022. Born in Jersey, she's also worked in Guernsey and Australia in the heavily regulated aviation industry. Her background in aviation, construction and projects, informs her understanding of the importance of regulation.



For more information contact

[info@jcra.je](mailto:info@jcra.je)

[www.jcra.je](http://www.jcra.je)

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