

2023 Annual Report & Accounts

Contents

Message from the Chair	3
Introduction	5
Role of the Authority	5
Strategic Context	6
Memorandum of Understanding & Funding Agreements	9
Performance Report	10
CEO Report	11
2023 Resources	14
Sustainability Update	19
Performance: Competition	21
Performance: Port Operations	24
Performance: Postal Services	25
Performance: Telecommunications	26
Priorities for 2024	29
Accountability Report	30
Corporate Governance Report	31
Remuneration and Staff Report	35
Accountability Statement	37
Grant Assurance Statement from the Authority to the Minister	38
Financial Statements	39
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023	43
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023	44
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023	45

This document sets out the Annual Report and Accounts for the period 1 January to 31 December 2023. It is presented to the Minister pursuant to Articles 17 and 18 of the Competition Regulatory Authority (Jersey) Law 2001.

This document takes account of the Annual Reporting Best Practice Guide published by the Officer of the Controller and the Auditor General in 2023. [Good-Practice-Guide-to-Annual-Reporting.pdf \(jerseyauditoffice.je\)](https://www.jerseyauditoffice.je)

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

Message from the Chair



It has been almost four years since the Jersey Competition Regulatory Authority (the **Authority**) has been independent of CICRA. 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. We trust the Authority is part of the answer to the cost of living challenges in Jersey and brings real sustainable value to our stakeholders.

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

~ Stephanie Liston

The team at the Authority has grown very effectively under Tim Ringsdore's management. Sarah Price, our Company Secretary and Senior Case Officer has now taken on the role of Chief Operating Officer. We have been careful to consider succession and the need for appropriate training within the team.

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

Jersey is a very well and highly regulated ecosystem. The Authority aims to provide value to all of its stakeholders and contribute to this ecosystem. Competition is an essential driver of consumer benefits. In these inflationary times, it plays a pivotal role in keeping prices as low as possible. 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 completed a number of market studies in 2023. These have included market studies into School Uniforms and Groceries. We also launched a market study into electricity in October 2023 - which will be completed in the course of 2024.

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 also commenced a project to review the Ports Regulatory Framework Review – which we anticipate will be completed in 2024. Freight logistics will be critical in 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 will be looking at 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 2023, in addition to our planned work, we have had to respond to an increasing number of mergers, as well as a number of incidents, network failures and licence breaches that were unexpected. The need to investigate and take enforcement action places significant additional pressures on our resources. We continued to have particular challenges in the telecommunications sector in 2023. With the safety of Islanders and visitors a clear priority, we have investigated failures in the delivery of emergency call services as well as a number of network outages. We look forward to resolving these issues in 2024.

The Authority is very pleased to have spearheaded the establishment of a 999 Liaison Committee for Jersey. The 999 Liaison Committee brings together all organisations that have a role in delivering and managing Jersey's public emergency call service. The aim of the Committee is to ensure Jersey benefits from a reliable and high-standard emergency call service. It will also consider opportunities for the future development of Jersey's emergency call service to ensure Islanders are receiving the best service available.

Jersey is also due to have new telecoms security laws and regulatory responsibility for ensuring all networks are resilient and secure. The enforcement of these new laws will be the responsibility of the Authority. Together with Ofcom, the Authority has released 5G spectrum. We are keen to encourage investment and innovation, while keeping an eye on the competitive landscape.

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's very experienced Board provides challenge and 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 Board was pleased to have a Board apprentice from the Government's Board apprentice scheme. We believe that Sarah Bisson enjoyed her time with the Authority as much as we enjoyed her thoughts and background. We wish her well in her future career.

We believe 2024 will see 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 affects 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 were very pleased to launch our 2024 Business Plan on 8 February. We focused on our core goals for 2024 – Innovation, Resilience and Regulatory Certainty. In addition to the introduction of our team and our plans, we had an expert panel to discuss our goals. We were very pleased to introduce Lisa Perkins (Director of research and realisation at BT's Adastral Park); Dr Michael Short (who has 40 years electronics and telecommunications experience, including being Chief Scientist for the Department of International Trade and a founding member of GSMA); Rachel Harker (highly experienced applied technologist who has worked on a diverse portfolio of physical digital development programmes and works with Digital Jersey); and Natasha Egré (Chair of the Jersey Institute of Directors). The panel was very well received. They discussed innovation, how regulation can drive innovation, the value of regulatory certainty and local challenges and business views and concerns. The Authority will continue to work with international and local experts to inform our views throughout 2024. We were very grateful to those from all of our stakeholders who attended our launch event in challenging February weather.

Finally, we look forward to working with our new Government Ministers to understand their priorities for growth in the context of our responsibilities as an independent regulator. Our focus going forward will 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

Introduction

Role of the Authority

The Authority is established by way of the Competition Regulatory Authority (Jersey) Law 2001 (the **2001 Law**), with further functions and legal duties relating to competition law and economic regulation set out in legislation passed by the States of Jersey, to which the Authority is ultimately accountable. These functions and duties relate to the promotion of competition in the supply of goods and services in Jersey, together with the economic regulation of port operations, postal services and the telecommunications sector.

Legal Framework

Competition Regulatory Authority (Jersey) Law 2001	This law establishes the Authority as a body corporate, and contains provisions as to the appointment of Members, functions, fees and payments, grants and reporting requirements.
Competition (Jersey) Law 2005	This law promotes competition in the supply of goods and services in Jersey. Competition law is designed to deal with three main issues: anti-competitive arrangements, abuse of a dominant position in a market, and mergers that are harmful to competition. The Authority aims to ensure that consumers and the economy benefit from competitive markets.
Air and Sea Ports (Incorporation) (Jersey) Law 2015	This law enables the Authority to license port operations in Jersey. The Authority's primary duty under this law is to best protect and further the interests of users of port operations, where appropriate by promoting competition in the provision of port operations. In addition, to ensure that provision is made to satisfy all reasonable demand, both current and prospective, for port operations, and that they are provided efficiently and effectively.
Postal Services (Jersey) Law 2004	This law empowers the Authority to license companies providing postal services that concern Jersey. The Authority's primary duty is to ensure that postal services are provided so as to satisfy all current and prospective demand. The Authority provides oversight of Jersey Post's behaviour and charges. As well as ensuring quality of service provision and universal service obligations (which ensure that all users receive a minimum level of service) are met.
Telecommunications (Jersey) Law 2002	This law empowers the Authority to license the provision of telecommunication services in Jersey. The Authority's primary duty in this respect is to ensure that telecommunications services, both within Jersey and between Jersey and the rest of the world, satisfy all current and prospective demand, wherever arising. In the telecommunications sector, the Authority carries out its functions in a way that maintains well-regulated Jersey telecommunications markets, supports retail competition and the path to next generation connectivity (5G), and co-ordinates spectrum and number management with Ofcom (the UK regulator).

Independence

Unless otherwise provided to the contrary in legislation, the Authority is independent of the Minister of Sustainable Economic Development (the **Minister**) and of the States of Jersey, and regulates its own proceedings. Neither the Minister nor the States of Jersey is liable for any act or omission or debt or other obligation of the Authority. To support this, as an independent body, the Authority has a broad range of formal powers to ensure that competition law and its regulatory duties are upheld.

Strategic Context

Mission and Vision

The Authority's mission is to help markets work efficiently in the interests of consumers, businesses and the wider Jersey economy by encouraging innovation, investment, value for money, choice and quality, making Jersey an attractive place to do business.

This is to achieve its vision of **healthy and sustainable markets in goods and services in Jersey.**

Strategic Goals

For 2023, the Authority had four strategic goals, which are inter-related and mutually reinforcing:

1. Protect and encourage competition
2. Deliver effective supervision of regulated sectors
3. Safeguard consumers
4. Maintain the Authority's reputation and resilience

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.

Protect & encourage competition	<ul style="list-style-type: none"> • Enforce competition law effectively – with a key focus to prevent the application of anti-competitive arrangement and the abuse of a dominant position in a market and to assess mergers to prevent any substantial lessening of competition. • 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.
Deliver effective supervision of regulated sectors	<ul style="list-style-type: none"> • Ensure the effective regulation of specified sectors • Encourage continuity and security of supplies of goods and services by enabling environmental and other best practice
Safeguard consumers	<ul style="list-style-type: none"> • Using both competition and regulation powers, empower consumers to exercise informed choice and help markets work in the best interest of Jersey as a whole • Support and work effectively alongside other Jersey consumer bodies
Maintain the Authority's reputation & resilience	<ul style="list-style-type: none"> • Build knowledge and capability to meet future requirements and challenges • Complement and support the work of regulatory and enforcement authorities in Jersey (and beyond) and act as a trusted advisor to Government

In pursuing its strategic goals the Authority also takes into consideration:

1. Its prioritisation principles
2. An assessment of the operational environment, considering three broad headings:
 - a. Government and Jersey economic drivers – local factors likely to impact on the Jersey economy, Government planning and decision-making;
 - b. Global drivers – broader factors arising from societal, geopolitical, natural trends and events; and
 - c. Technological drivers – specific factors arising from technical and structural developments that may require consideration within competition and regulatory frameworks.

Values

The Authority has published its organisation values, which it follows when carrying out its legal functions and duties:

Trusted & Independent	We engender trust by making clear and proportionate decisions, being open and transparent and working for the public interest.
Collaborative & Considerate	We listen and engage with all stakeholders.
Diverse & Inclusive	We promote diversity and equality inside and outside of our organisation by treating everyone with respect and dignity.
Proactive & Evidence Based	We seek to have maximum impact by holding a proactive, independent non-judgemental and inclusive outlook.
Determined	We balance the use of soft and hard powers, are resolute in our decision-making, while being innovative in our approach.

Prioritisation Principles

The Authority has strategic choices to make in deciding which areas to focus its limited resources 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 evidenced 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; and
- 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 & the wider economy

- What would be the likely direct effect on consumer or citizen welfare in the market or sector where the intervention takes place?
- What would be the likely indirect effect on consumer welfare?
- What would be the expected additional economic impact on efficiency, productivity, innovation and the wider economy?

Strategic significance & synergy with the Authority's objectives

- Does the work fit with the Authority's strategy and with its other objectives?
- Is the Authority best placed to act? Alternatives could include private enforcement or action by other regulators.
- What would be the impact of the new work on the balance of the Authority's current portfolio of work?

Risks, in respect of a successful outcome & potential detriment

- What is the likelihood of a successful outcome?
- Consideration of the scale of detriment, need for consistency, risk management.

Resource requirements, including proportionality & the implications of doing the work

- Consideration of proportionality
- What are the resource implications of doing the work?



Memorandum of Understanding & Funding Agreements

In the Memorandum of Understanding (the **MoU**) between the Authority and Government, 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.

The MoU is intended to clarify the respective roles of the Minister and the Authority, and also concerns the arrangements whereby Government and the Authority will work together to establish solid foundations for policy decision making.

Funding Agreement - 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; and
- Assist the Government to develop the Competition Framework.

Under the terms of this agreement, formal meetings between the Minister and Chair take place twice a year in Q2 and Q4. These meetings specifically discuss performance, internal controls and any other relevant information relating to the effectiveness oversight of public funds. In 2023, these took place in May and November.

The previous Agreement expired on 31 December 2023, and a new Agreement for 2024 to 2026 was signed in September 2023. The JCRA Competition Grant Funding Agreement can be found here: [JCRA](#).

Funding Agreement – Telecoms Security

With new legislation relating to telecoms security due to be enacted in 2024, discussions were taking place at the end of 2023 with a view to the development of a similar funding agreement for this work.



Performance Report

This section provides an overview of the work of the Authority in 2023:

1. CEO Report
2. 2023 Resources
3. Sustainability Update
4. Performance: Competition
5. Performance: Port Operations
6. Performance: Postal Services
7. Performance: Telecommunications
8. Priorities for 2024

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



Stephanie Liston

Chair

23 April 2024



Tim Ringsdore

CEO

23 April 2024

CEO Report



Our vision remains the same - to ensure that Jersey maintains healthy and sustainable markets that support effective competition and provides consumers with choice, value for money and suitable regulatory protection.

The Authority takes pride in upholding competition law as a cornerstone of its responsibilities.

~ Tim Ringsdore

The Authority takes pride in upholding competition law as a cornerstone of its responsibilities. Within this, the Authority carries out a thorough analysis of each merger application, taking into account the potential impact on competition within

specific markets. The application from Sure to acquire the Airtel business created a large amount of work and commitment throughout the year, with a final decision expected in 2024. The Authority successfully met established timescales.

In addition to the approval process, the Authority actively engages in a rolling programme of market studies to assess how market sectors are performing, including areas of concern and recommended changes to benefit consumers. These studies evaluate whether any changes would be desirable, with the Authority providing recommendations to the Government or businesses based on its findings.

In 2023, the Authority completed two comprehensive studies in the areas of School Uniforms and Groceries . The outcomes of these studies led to a series of recommendations, all of which were well received. Looking ahead, the Authority remains committed to monitoring the progress in the implementation of these recommendations.

The Authority's approach to competition law, encompassing both approval processes, investigations and proactive market studies, reflects its dedication to fostering fair and competitive business practices.

The Jersey Regulatory Authority's Commitment to Economic Regulation in 2023:

The year 2023 marked a significant resource investment for two major reviews — one for Ports Operations and another for Postal Services regulation—projects of paramount importance that will determine the regulatory landscape for the next five years.

These extensive reviews signify a strategic initiative to gauge and align regulatory measures with the evolving needs of the Ports and Post sectors. With anticipated completion in 2024, the Authority emphasises continuous engagement with stakeholders, ensuring a consultative process that allows everyone to contribute their perspectives on proposed changes.

The telecoms sector continues to dominate the Authority's regulatory agenda, constituting more than half of our workload. In 2023 we reviewed and changed telecoms licences in conjunction with Ofcom to reflect national requirements for call line identification improvement which will ultimately help to protect consumers. A review of directory information services took place along with the effective use of mobile spectrum, which has resulted in

making some changes to operators spectrum allocation. We commenced a telecoms market review which will look into fixed and mobile services as well as future consumer protection requirements. We also commenced a regulatory financial reporting project which will look into the charges by JT for wholesale services and we published our annual telecommunications statistics report which provides a comprehensive look into the competitive environment.

The Authority completed a process to award some spectrum for 5G to JT and Sure during 2023. The annual audit of mobile antenna emissions affirmed compliance with guidelines, with ongoing audits slated to include 5G sites as they roll out.

The Authority was called on to deal with significant performance issues in the sector during the year. The Authority has undertaken investigations surrounding network and system failures, some affecting the ability to call emergency services. Our commitment to safeguarding consumers and businesses from service disruptions, especially emergency calls, remains resolute.

As a result of these challenges, we founded the 999 liaison committee which consists of members of the emergency services, telecoms operators, JCRA and other stakeholders. This is now being run by an independent chair in conjunction with the Justice and Home Affairs department. The committee will help identify the future requirements from telecommunications companies in support of the emergency services.

Recognising telecoms as critical infrastructure, the Authority has collaborated with the Jersey Government to introduce legislation and regulatory powers in line with international standards. This initiative aims to fortify the island's defences against potential security attacks, ensuring the protection of consumers, businesses, and the overall reputation of the island in an ever-evolving digital landscape.

Through strategic reviews, market interventions, and collaboration with international standards, the Authority ensures that Jersey not only keeps pace with technological advancements but emerges as a resilient, innovative and secure player in the global digital frontier.

Navigating Unforeseen Challenges: The Authority's Resilience in 2023:

Finding suitable internal resources posed an additional challenge, however we managed to fill our two remaining case officer positions by mid-2023. The delay in filling these roles prompted the Authority to collaborate with external partners in the early part of the year, ensuring the continuity and progress of significant projects.

Telecoms investigations added another layer of complexity to the challenges faced in 2023. Given the intricate nature of these issues, not all investigations could be concluded within the year, necessitating a resolution in 2024.

As the Authority continues to navigate challenges, our resilience and dedication remain resolute. Through strategic adaptation and a commitment to enforcement when necessary, the authority reaffirms its role as a guardian of regulatory standards, helping to ensure a fair and transparent business environment in Jersey and to provide as much regulatory certainty as possible.

After three years of careful recruitment we have a full staff compliment where we have developed an extremely talented and effective team who have the essential skills and capacity in place to fulfil our remit. Our work will continue to be challenging and varied and I am confident that our team have the ability and flexibility to adapt their skills to deliver our work programme effectively and efficiently. We will continually work together to ensure we deliver the best outcomes for consumers and be proportionate and pragmatic in everything we do.

Tim Ringsdore

2023 in Numbers

3



Strategic regulatory reviews of ports, post & telecoms

7



Mergers and Acquisitions dealt with

2



Market Studies Completed

6



Recommendations made following the Market Studies

1st



Emergency Service Liaison Committee established



53%

Increase in followers on LinkedIn

10%



Increase in engagement with social media posts

1st



Sustainability Report of regulated sectors undertaken

2023 Resources

Summary

All 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 among sectors. It is vital that the Authority has a sufficient working capital balance and during the year, the Authority adopted a Reserves Policy. This ensures that reserves remain at a level which the Authority maintains a comfortable cash-flow.

The Authority relies on income from the Government to administer and enforce the laws relating to competition in Jersey, and to provide ongoing support to the Government in introducing a telecoms security regime in Jersey. Income is also received from merger/acquisition applications and the number of applications is unpredictable so the fee income can vary year on year. The Authority is also responsible for regulating port operations, postal services, and telecommunications: an annual licence fee is calculated based on the forecast cost of regulating that sector. 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.

The budgeted income versus actual income in 2023 was as follows:

	2023 Budget	2023 Actual
Competition Grant	36%	32%
Merger & Acquisition fees	3%	14%
Ports Licence Fees	3%	3%
Post Licence Fees	4%	8%
Telecoms Security Funding	11%	7%
Telecoms Licence Fees	31%	29%
Telecoms 5G Submission	6%	5%
Other Income	6%	2%

Income

Government Funding: Competition and Telecoms Security

Competition Law: Grant funding is received from Government to cover the cost of administering and enforcing competition law. In 2023, the grant received was £747,000 (2022: £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 2023 was £632,093 (2022: £653,840), resulting in a surplus for the year of £114,907 (2022: £93,160). With the agreement of the Department, grant income in excess of costs has been held to fund future work.

Telecoms Security: A further grant of £150,000 was received from Government in 2022 to cover the Authority's 2023 internal and external costs associated with supporting the Government's project and development of a telecoms security compliance regime (£150,000 was received in 2021 for 2022 costs). In total, the cost for all Telecoms Security work was £175,787 (2022: £67,589), with the remaining balance of the grant being carried over into 2024.

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 registered unless the relevant 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 2023, the income, costs and surplus for the year amounted to:

	2023 (£)	2022 (£)
Initial Review Fees	72,500	115,000
Detailed Second Review Fees	259,453	-
Cost	(330,135)	(109,108)
Surplus	1,818	5,892

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:

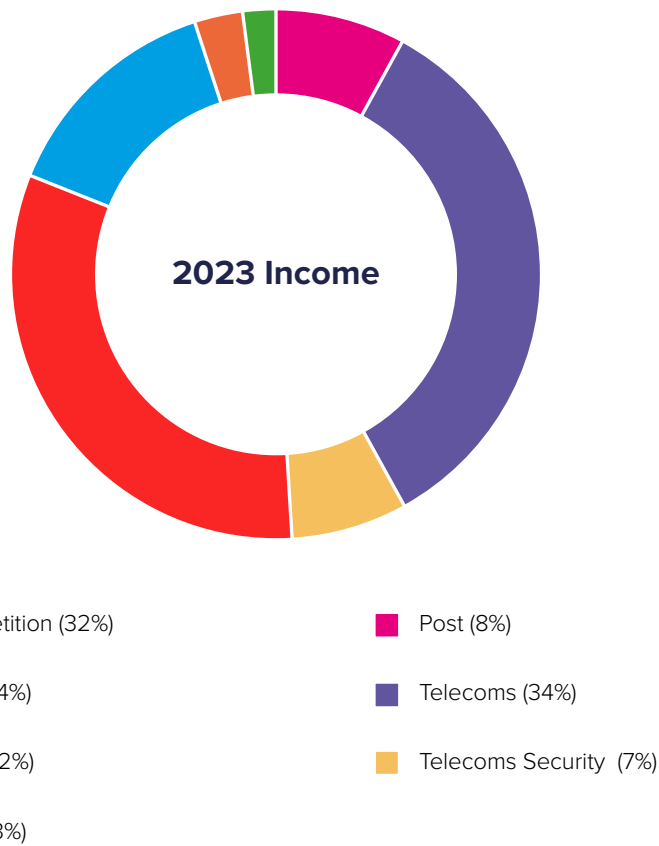
	Ports		Post		Telecoms	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Licence Fees	70,000	70,000	72,500	72,500	659,514	667,255
Other Income*	-	-	-	-	152,500	60,000
Cost	(282,116)	(57,333)	(111,905)	(56,129)	(876,845)	(760,535)
(Deficit)/Surplus	(212,116)	12,667	(39,405)	16,371	(64,831)	(33,280)

* Includes income recognised following the successful application to the 5G Spectrum by two operators

Other Income

Strategic postal review: In 2021, £140,000 was received from Jersey Post to support the Authority's review to consider how best to continue to deliver effective supervision of the postal sector. In 2023 a total income of £117,732 (2022: £17,400) was recognised to offset the costs incurred to conduct the review, this income being separately ring-fenced.

999 Liaison Committee: In 2023, the Authority recognised improvements could be made to the oversight of the public emergency call service. In May 2023 the Authority successfully established a committee to provide technical and operational oversight of the Island's public emergency call service, with the support of Justice and Home Affairs (the **JHA**). The Authority received a £15,000 contribution from the Government to facilitate this and offset the costs incurred. The JHA Department has now taken over the administration of the Committee.

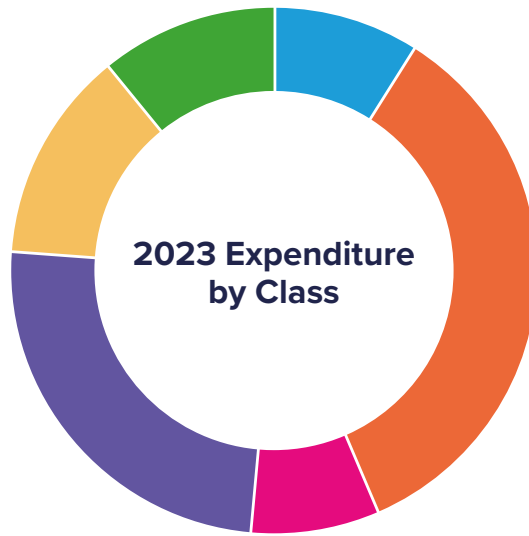


Expenditure

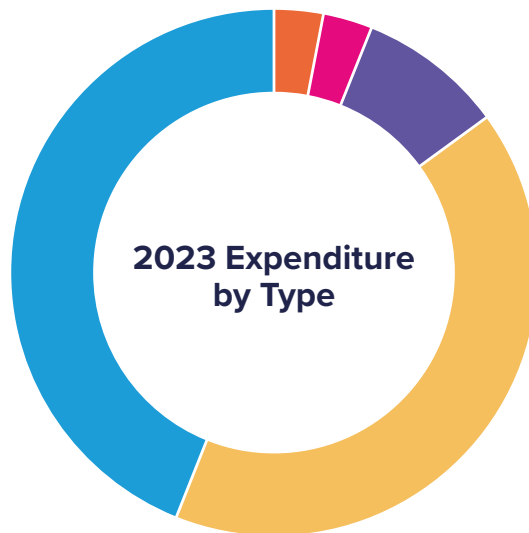
The expenditure budget for 2023 was set of £2,684,479 (2022: £2,252,295), covering all planned activities for the year.

Members of the Authority were updated on a regular basis of the expenditure against budget. At the end of the year, total expenditure was £151,154 (7%) under budget.

The most significant underspend being within consultancy and legal fees in relation to the various reviews and other cases, which were either supported in-house or have been rolled forward to 2024.



- Competition (25%)
- M&A (13%)
- Ports (11%)
- Post (9%)
- Telecoms (35%)
- Telecoms Security (7%)



- Establishment (9%)
- Salaries & Staff (44%)
- Consultancy & Legal (41%)
- Office Premises (3%)
- Supplies & Services (3%)

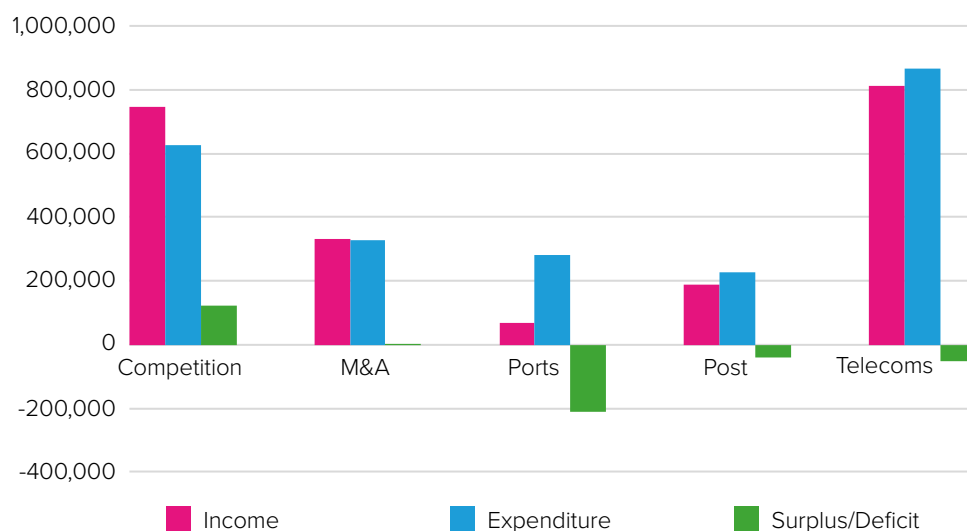
Reserves

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 cash-flow. As at 31 December 2023 the reserve balances for competition grant and regulated operators were as follows:

Competition	M&A	Ports	Post	Telecoms
£360,827	£119,031	£52,368	£226	£164,066

The 2024 Business Plan outlines the projects which the Authority will be completing, utilising the reserves carried forward from 2023 to support the work to be performed.

2023 Results



Staff Resources

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

Two new members of staff joined the Team in 2023, filling previously identified vacant positions. This has helped alleviate the resource risk to delivery which has been in place since 2020.

Specialist Consultants

In line with its policy to outsource specialist areas of work, the Authority contracted a number of specialist firms during 2023. These contracts were to support more complicated merger decisions and market studies, as well as investigations in the telecoms sector. Where appropriate, these costs are re-charged to the companies concerned.

Sustainability Update

Being able to report credibly on the Authority's internal sustainability initiatives is important to demonstrate support for the Government of Jersey's Carbon Neutral Roadmap. Reliable internal sustainability assessments will also create synergies with other workstreams, placing the Authority in a good position to advise and lead other stakeholders.

Our work so far:

An independent baseline assessment carried out in 2022 found the Authority is in line with other similar sized organisation in terms of its environmental impact, with very small Scope 1 and 2 emissions, due to our office-based work and low carbon electricity supply. It also found that we are in a good position to reduce our impact in areas such as business travel, our largest source of Scope 3 emissions, by taking actions to reduce the need for travel and organising meetings online. We have taken into account advice from the initial report during our office refurbishment, and continue to monitor our impact as an office-based organisation.

Following on from this the Board receives regular reports on internal sustainability which includes staff and well-being initiatives, charity engagement and articulating the Authority's role within the wider community.

The climate emergency is now an integral part of the risk management process, with the Authority's position reviewed regularly throughout the year.

Next steps:

Our organisational carbon assessment will be recalculated on an yearly basis, to facilitate comparison with the baseline year of 2022 and to allow us to understand our progress in this area, with a view to reducing emissions in the future. We plan to build on the approach and also start reporting against Sustainable Development Goals as part of our annual review of sustainability. Internally we will monitor developments and requirements in this important area while seeking to cut our carbon emissions in different ways.



External Sustainability

The Authority has no regulatory responsibilities or duties in this area. However, it does understand how competition and consumer laws can help support the Government in meeting its carbon neutrality goals.

In line with its wider vision of healthy and sustainable markets, the Authority also completed a review of sustainable practices in regulated sectors, with a view to inform public debate and help shape a path towards a more sustainable, resilient and environmentally conscious future. The key findings of this review were as follows:

- Every Licensee which took part was both aware and well versed in the importance of sustainability matters generally and their individual corporate responsibilities. Given the diversity of markets regulated, there is a diverse range of challenges and resource dedicated to sustainability matters.
- Further, in relation to specific sectors, the ports are performing very well in terms of current sustainability and future focus, with emissions well understood and managed. The postal sector recognises the importance of sustainability as well, with postal sustainability having increased in prominence in the corporate agenda, however there is less disclosed data available relative to ports. The telecommunication sector sees a mixture of players in terms of size and firm complexity, with different sustainability challenges, but generally it is also demonstrating a willingness to implement sustainability policies and approaches. Disclosure in the telecommunications sectors ranges from excellent to little information available.

A number of projects were carried out by the Authority in 2023 with a direct impact on the community as a whole – such as market studies into school uniforms and another on groceries. Ensuring competitive markets also has a direct and positive impact on consumer welfare.

Corporate governance relates to how an organisation is led and managed, promoting transparency and accountability. Regulation of port operations, postal services and telecommunications all support responsible corporate governance by licensed entities.



Performance: Competition

2023 saw a return to previous levels of merger notifications and an increase in the outreach and advocacy work carried out. In addition, two market studies were completed (groceries and school uniforms), with a number of recommendations made to Government and market participants.

Administration of the Competition Law

<p>Advocacy and Training Continue to promote and support competitive markets in Jersey by the provision of information and guidance for different stakeholder groups.</p>	<p>Engagement with Business: a ‘lunch and learn’ session for the National Association of Women in Construction (NAWIC) was held during November, focussing on the importance of competition and risks to businesses in failing to comply with the Competition Law.</p> <p>Given the success of this event, and resources permitting, more such sessions are being planned for 2024.</p>
	<p>Competition and Innovation Blog: in September, the Jersey Economics Unit published a guest blog written by Sarah Price on how competition can help Jersey become more productive. This was picked up by the International Institute of Communications (ICC) and an updated version, taking into account digital markets, was published by the ICC. Competition and Productivity – Official Government of Jersey Blog</p>
<p>Competition Investigations Carry out investigations into possible breaches of the competition law and address complaints received.</p>	<p>Potential failure to notify a merger: from time to time, the Authority is made aware of mergers or acquisitions which have taken place which may have required its advance approval. This information may come through its own investigations or reported to it. In these circumstances, the Parties will be contacted and provided with further information and guidance, if necessary. There were a number of such approaches during 2023.</p> <p>Competition enquiries: the team have also managed a variety of competition enquiries and/or concerns raised by businesses and members of the public. These are considered carefully, reflecting on the Competition Law and the Authority’s relevant guidelines. Where appropriate, information and guidance is provided or an investigation may be initiated. Such complaints and concerned remain in confidence unless a formal investigation is launched.</p> <p>Potential anti-competitive arrangement: during 2023, there was consideration of a potential anti-competitive arrangement, contrary to Article 8 of the Competition Law. This has not, as yet, resulted in a formal investigation.</p>

<p>Competition Law Amendments Government has identified a package of legislative reform proposals and areas for further consideration for the Competition Law. The Authority is working with Government to ensure competition legislation works for the benefit of the Island.</p>	<p>Vertical Block Exemptions: in April 2023, the Minister signed the Vertical Block Exemption Order, reducing the regulatory administration Jersey firms face when making certain types of supply and distribution arrangements. The Order ended the requirement for businesses to obtain regulatory approval by exempting certain vertical arrangements, provided they meet certain conditions. This aims to help provide clarity for arrangements between businesses operating at different levels of the production or distribution chain that may otherwise have required the Authority's approval.</p>
	<p>C-001 – Vertical Block Exemption Consultation – Final Advice JCRA</p>
	<p>Competition (Vertical Arrangements Block Exemption) (Jersey) Order 2023 (jerseylaw.je)</p>
	<p>Competition Law Amendments: through the year, the Authority worked with Government providing feedback on proposals for changes to the Competition Law. The proposed changes are wide ranging, covering merger control, market studies, settlement and commitments, and other ancillary changes. This work to bring the legal framework up-to-date will continue in 2024.</p>

Merger Control

<p>Merger Control Assess notified mergers, with a focus on those which could weaken competition, raise prices and reduce quality, innovation and choice for Islanders. The assessments are carried out in line with published guidelines.</p>	<p>First Review: seven mergers were cleared after First Review in 2023:</p> <ul style="list-style-type: none"> • Tindle Broadcasting, Bailiwick Broadcasting (C-054) • J J Fox International, Guardian Medical Supplies (C-057) • Jacksons, Van Mossel (C-053) • KP Services, All Island Media (C-059) • Co-Op, Savory & Moore (Lloyds Pharmacy) (C-061) • ARAG SE, DAS UK (C-063) • Aviva, AIG (C-062)
	<p>Sure, Airtel Second Detailed Review: the Authority's consideration of the proposed acquisition of Jersey Airtel by Sure continued through 2023. Having identified that the transaction would likely give rise to serious competition concerns, it determined that may lead to a substantial lessening of competition in Jersey. The Parties then submitted further commitments designed to address the competition concerns. As a result, the clock was stopped on the application for approval whilst the Parties prepared submission of further information. The clock will restart once this information has been received.</p>

Market Studies

<p>Competition Law Amendments Government has identified a package of legislative reform proposals which include new powers for market studies.</p>	<p>Market Studies Law Amendments: through the year, the Authority worked with Government providing feedback on proposals for changes to the Competition Law with respect to Market Studies.</p>
<p>Market Study Advocacy Use market studies to promote a competitive environment and raise awareness of competition policy and its benefits among businesses, consumers and public institutions. This includes follow up work to support the findings of completed market studies.</p>	<p>Market Study Advocacy: through the year, the Authority has continued to advocate for introduction and follow through of its recommendations. These include, for example, media comment to support Alcohol Pricing and Promotions recommendations, contributions to Scrutiny and the Ports Policy consultation with respect to Freight Logistics and the launch of a Telecoms Market Review, in part to address recommendations from the Telecoms Retail Pricing Market Study on consumer protection.</p>
<p>Market Study Delivery Undertake a targeted programme of market studies to address issues with competition in markets where change will most benefit Islanders.</p>	<p>School Uniforms: In April 2023, the Authority completed a market study into the on-island school uniform market. The study found that a high proportion of school wear items are branded and/or compulsory; the number of such items were often greater than 40% of the total number of listed school uniform items. These items represent an additional consumer expense, when compared to fewer branded items, or non-branded (generic) school wear items. Working closely with Government and other stakeholders the Authority developed supporting information on competitive tendering processes and this was issued alongside Government guidance to schools in December 2023. School Uniforms Market Study</p> <p>Groceries: In September 2023 the Authority issued its final report into the Groceries market. While competition is working, the report found that other factors are contributing to higher prices for consumers. It identified three recommendations for policy makers to further support the competitive process and consumers, including measures to support greater price transparency and competition. Groceries Market Study</p> <p>Electricity: In October 2023 the Authority launched a market study into electricity. This study has set out to consider efficiency, market characteristics, comparative data, as well as reviewing current and future market developments and their likely impact on competition. The study will conclude in 2024. Electricity Market Study</p>

Performance: Port Operations

Highlights of the Year

2023 was the fourth year of operation of the current regulatory regime, and the Authority was required to undertake a review to give effect to a new regulatory framework for 2025. To implement this, the Ports regulatory review was launched in February 2023 and significant progress has been made over the course of the year against each of the project milestones.

Performance Review

<p>Compliance Monitor compliance with the law and licence conditions, and investigate possible breaches.</p>	<p>The Authority continued to monitor and review Ports of Jersey Limited (the PoJL) compliance with the price control during the course of 2023, alongside its wider licence obligations.</p>
<p>Consumer Policy & Support Support users of air and sea port services – for example, addressing consumer and business complaints.</p>	<p>During 2023, engagement was held with a small number of stakeholders seeking to complain about either the services offered or the actions taken by PoJL. However, the Authority did not find any evidence of regulatory or competition concerns and no formal cases were opened.</p>
<p>Government Policy Continue to provide support to government about how they can design and implement ports policy in a way that protects and promotes the interests of Islanders.</p>	<p>The Authority has contributed to the Government's Draft Ports Policy Framework and responded formally to the public consultation.</p>
<p>Quality of Service Analyse and publish quality of service data on port operations in Jersey to ensure customers continue to receive the standards expected.</p>	<p>The quarterly Quality of Service Reports for 2023 can be found here: Ports of Jersey Quality of Service Reporting 2023. The Authority is reviewing the quality of service measures as part of the regulatory framework review and expects to have refined measures in place for 2025 onwards.</p>
<p>Ports Regulatory Framework Review Consider the licence framework for port operations in Jersey and the regulatory policy framework, including the future price control and future quality of service reporting.</p>	<p>The call for information process was successfully completed in April (following initial Authority engagement meetings with PoJL in March), and work is progressing toward completion of a robust regulatory and financial model and framework. An Information Note on preliminary policy analysis was published in August and a further Project Update was issued in December 2023. This project will complete in 2024. Regulatory Review of Air and Sea Port Operations</p>

Performance: Postal Services

Highlights of the Year

The major focus of the Authority's work on Postal Services¹ during 2023 was on the Strategic Review. This included the issuing of comprehensive proposals for the future approach to regulation of the sector. Building on this work the Authority aims to complete the Strategic Review in 2024.

Performance Review

<p>Compliance Monitor compliance with the law and licence conditions, and investigate possible breaches.</p>	<p>The Authority continued to monitor and review compliance with Licence Conditions during the course of 2023.</p>
<p>Consumer Policy & Support Support users of postal services – for example, addressing consumer and business complaints.</p>	<p>Mail Plane: The decision made by Royal Mail to remove the Mail Plane servicing Jersey generated significant public comment. Although outside the Authority's remit, a statement was made to set out the Authority's position and emphasise that this was a commercial decision by Royal Mail.</p> <p>User complaints: There was one complaint raised by a consumer about Jersey Post during the year. This did not result in a formal case being opened and was resolved directly with Jersey Post.</p>
<p>Quality of Service Analyse and publish quality of service data on port operations in Jersey to ensure customers continue to receive the standards expected.</p>	<p>Quality of Service Reports are prepared on an annual basis and published in the following year. In 2023 the results for 2022 were published and can be found here: L-004 Jersey Post Quality of Service Report 2022. The Authority is reviewing the quality of service measures as part of the Strategic Review and expects to have refined measures in place for 2024 onwards.</p>
<p>Strategic Review of Postal Services This review started in 2022 and will finish in 2024. The aim of the review is to consider how best the Authority can continue to deliver effective supervision of the postal sector.</p>	<p>The call for information process was successfully completed in January and comprehensive proposals were consulted on in July 2023. These covered updates to the regulatory framework, policy measures to support the universal service obligation and proposed refinements to quality of service. This project will complete in 2024 with the issuing of the Final Decision and required statutory documentation to implement the proposals.</p>

¹ The regulatory regime directly or indirectly affects letters and packages weighing 20 kilograms or less which are conveyed or to be conveyed by a postal operator. With respect to parcels, only those weighing 20 kg or less fall within the definition of a postal service and there is no requirement to hold a licence for providers of inbound parcel services on a commercial contract direct with a supplier. This means most parcel delivery is not subject to any licensing requirements and there are many different parcel delivery operators in Jersey.

Performance: Telecommunications

Highlights of the Year

The work programme for 2023 continued to ensure that the current regulatory framework is enforced, and remained both effective and fit-for-purpose. Work-streams, such as market reviews, were initiated to help ensure the regulatory framework continues to promote and support competition in telecoms.

Administration of the Telecoms Law

<p>Compliance Monitor compliance with the law and licence conditions, and investigate potential breaches. Alongside this, carry out follow up work on previous directions issued, the JT accounting and cost allocation audit and current open cases.</p>	<p>Security Assurance Framework: following a previous direction to JT (see T-046), the Authority continued to monitor compliance with a Report received from JT in May 2023. The next report is due in February 2024.</p> <p>Licence Condition 37: a number of price changes by JT were reported to and assessed by the Authority under this Licence condition. These are reviewed to ensure that there is a level playing field for retail service providers.</p> <p>JT Outages: the Authority concluded its case into a JT outage in September 2022, issuing a financial penalty of £380,000. The investigation of a further incident in December 2022 was on-going at the end of the year. Telecommunications Case Opening Statement</p> <p>Other Outages: an investigation was initiated into outages by another licensed operator. Further information on this will be published during 2024.</p>
<p>Consumer Policy & Support Support consumers – for example, consumer and business complaints and by following up on the recommendations of the telecoms retail pricing market study.</p>	<p>Officers dealt with a number of complaints raised by consumers and businesses throughout the year. The focus was to support consumers in resolving these directly with the company concerned and if necessary also providing direct support.</p> <p>Officers also dealt with a number of complaints about market practices from Other Licensed Operators. In considering these Officers have had extensive engagement and will continue to consider concerns raised by market participants.</p> <p>As noted above, the recommendation of the telecoms retail pricing market study are being considered in the Telecoms Market Review.</p>

<p>Government Policy Continue to support the implementation of Government telecoms policy.</p>	<p>Officers hold regular engagement sessions with Government Officials throughout the year, to keep them up to date with latest developments. The Authority's work is also framed within the context of the Telecoms Strategy, for example by ensuring JT supplies other operators with wholesale access to the fibre network, which allows access seekers to supply and compete on differentiated retail services.</p>
<p>Market / Price Reviews Market reviews are a key tool which allow the identification of competitive conditions prevailing in a market and whether any regulatory interventions are required. The Authority planned to undertake any necessary market reviews in 2023.</p>	<p>Telecoms Market Review: in November 2023, the Authority published a Call for Information, marking the start of the Telecoms Market Review. The Review is framed by three main themes:</p> <ol style="list-style-type: none"> 1. Government Telecoms policy framework and action plan; 2. Regulatory and economic policy; and 3. Consumer policy. <p>The aim of the Review is to further develop a robust and enduring regulatory framework, enabling the Authority to continue to deliver effective regulation of telecoms services. The Review is a multiyear project and is expected to conclude in early 2025.</p>
<p>Telecoms Statistics Publish annual statistics, a joint project with the Guernsey Competition Regulatory Authority (the GCRA). Collect pricing data to be able to assess how prices are changing through time and implement an appropriate form of cost reporting for JT.</p>	<p>Telecommunications Statistics and Market Report 2022 - In June 2023, the Authority published its annual telecoms statistics report for 2022. This report is produced by Statistics Jersey, jointly with the GCRA. It shows a comprehensive breakdown of the telecoms market in both bailiwicks, including detailed analysis of specific networks such as fixed line broadband, the mobile market, and an overview of off-Island links. The report can be found at: Telecommunications Statistics and Market Report 2022</p> <p>Regulatory Reporting: This project launched in April 2023 and its objective is to develop a regulatory financial reporting template to enable JT to provide relevant regulatory accounting information to the Authority on an ongoing basis. A draft template was issued for consultation in July 2023 and the Authority intends to complete this project in 2024.</p>

Telecoms Security

<p>Telecoms Security Provide ongoing support to Government in introducing a telecoms security regime in Jersey.</p>	<p>Contribute to the creation of Government legal and procedural instruments: Through the course of the year Officers continued to work closely with Government to support the development of the Telecoms Security legislation which is expected to be finalised in mid-2024.</p> <p>Develop Regulatory Compliance Regime: Work on the Authority's approach to monitoring compliance is underway with the addition of a Technical Case Officer to the Authority in 2023 with a view to supporting the operation of this regime.</p>
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Spectrum & Numbering

<p>Compliance Ensure that licensed operators adhere to Ofcom requirements in relation to spectrum licensing and numbering.</p>	<p>Mast Audit: the annual audit was carried out in September, and published in November. All sites were reported well within international standards. To support public engagement an animation was also produced to help explain why mast audits are carried out. Advice and Guidance I JCRA</p>
<p>Licensing Review requirements for local satellite broadband licensing in response to global commercial and technical developments in the area.</p>	<p>Satellite Broadband Licence: it was determined that satellite broadband providers would be required to hold a licence in Jersey and progress has been made in ensuring that this is the case and this process will conclude in 2024.</p>
<p>Numbering Ensure that licensed operators remain compliant with Ofcom rules around the use of number ranges. To support this, complete the calling line identity review, which will ensure increased protection for Islanders from fraudulent callers.</p>	<p>Licence Condition CLI Update: the Authority concluded its initial CLI review by adding a new CLI licence condition to relevant telecoms licences and issuing associated guidance to provide regulatory expectations and understanding.</p>
<p>Spectrum Allocation Complete the 5G spectrum award process, including required licence changes, and make the appropriate award recommendations to Ofcom. To support 5G, undertake a review of 5G spectrum to determine potential de-fragmentation requirements for key bands. Alongside 5G, monitor wider spectrum developments that affect Jersey.</p>	<p>5G Spectrum Licences: after inviting applications for new 5G spectrum packages in 2022, the Authority progressed recommendations that Ofcom issue spectrum licences to JT and Sure. This took place during 2023, with a further award process to consider issue of the remaining 5G band allocation planned for 2024.</p> <p>Spectrum De-fragmentation: enabling the full deployment of 5G requires change to existing spectrum licences and in 2023 the Authority considered and implemented a decision allowing this to take place.</p>

Priorities for 2024

As the curtains closed on 2023, the Authority took a moment to reflect on the achievements, challenges, and the invaluable contributions of its dedicated team and partners. Now, with eyes firmly set on the horizon, the Authority eagerly anticipates the opportunities and challenges that 2024 will bring.

One significant step towards shaping the future was the publication of the 2024 business plan at the close of 2023, a document carefully crafted after extensive consultation with various stakeholders. This forward-looking plan promises to be another challenging yet pivotal roadmap for the Authority. With substantial sector reviews on the agenda and a commitment to delivering a series of market studies, the Authority aims to align its efforts with Government objectives. The outcomes of these studies will not only support Government aims but will also provide valuable recommendations to enhance the value and service provided to consumers.

Looking ahead, the Authority pledges to strive for the best outcomes for Jersey, with a commitment to excellence in delivering its business plan. The dedication of the entire team to providing the best value and service to all stakeholders remains paramount, ensuring that the highest standards are maintained in all endeavours.

Expressing gratitude for the hard work and dedication exhibited by the team and partners throughout 2023, the Authority acknowledges that without their collective efforts, the Authority would not have achieved its excellent results. The support received from the Board is also recognised and appreciated, underscoring the collaborative nature of the Authority's success.

As the Authority sets its sights on 2024 and beyond, the commitment to protect consumers and ensure robust competition for the benefit of the Island and its businesses remains a guiding principle. The challenges that lie ahead are viewed not as obstacles but as opportunities for growth, improvement, and continued excellence in regulatory governance.

In closing, the Authority expresses anticipation for another challenging yet successful year. The dedication, resilience, and collaborative spirit that have defined the Authority's journey will undoubtedly continue to shape its future. We look forward to ensuring that the regulatory landscape in Jersey remains progressive, transparent, and supportive of the Island's vibrant community and businesses.

The priorities for 2024 remain consistent with previous years, with key activities planned in each during 2024. The 2024 business plan can be found here: [2024 Business Plan | JCRA](#).



Accountability Report

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

1. Corporate Governance Report
2. Remuneration and Staff Report
3. Accountability Statement
4. Grant Assurance Statement

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



Stephanie Liston

Chair

23 April 2024



Tim Ringsdore

CEO

23 April 2024

Corporate Governance Report

The Board

The 2001 Law requires the Authority to comprise, as a minimum, three Members with one Chair. As at 31 December 2023, the Authority consisted of a Chair, three Non-Executive Members and one Executive Member. The Authority remained quorate at all times.

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:

1. Ensuring that the Authority's business is conducted in an impartial, open and efficient manner and in accordance with international best practice.
2. Providing advice and guidance in decision-making and on the strategic direction of the Authority.
3. Maintaining a close working relationship with the Executive, providing support and guidance as required.
4. 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 States of Jersey – and in doing so, enhances Jersey's reputation nationally and in the international community.
5. Ensuring that the Authority maintains an appropriate level of scrutiny of the operations and governance of the organisation, maintaining the Authority's independence.

Appointments 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 2023.

Board Apprenticeship: in 2023, Sarah Bisson was appointed as a Board Apprentice for a period of one year.

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 parties interests.

Meetings: the Authority meets regularly as a Board. Customarily, there are eight meetings each year with additional meetings when circumstances require it. During 2023, the Authority met formally seven times, with two interim meetings. Meetings were held either in person or via video conference call.

Papers and supporting documentation are distributed to Members a week in advance of each meeting. Each board meeting is effectively managed by the Chair, who finalises the agenda for each meeting in conjunction with the CEO and Company Secretary.

The agenda will include items that require decisions by the Authority. These are made after receiving comprehensive papers and information from Officers that ensure there is sufficient detailed information regarding the subject matter, including advice from the General Counsel on any legal aspects. These issues are discussed by the Authority which is then in the position to make effective decisions. On occasions, the Authority will also engage with subject matter experts to provide further information prior to making final binding decisions.

The Board also discuss governance matters, ensuring that the Authority is satisfied that the organisation is being managed effectively and efficiently on a day-to-day basis.

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

The Authority established a Remuneration Committee in 2021. The duties of the Committee are to make recommendations to the Minister for non-executive remuneration, and to the Authority on remuneration for the executive and senior management.

The Committee 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. The Committee uses its discretion to override any formulaic outcomes and to recover and/or withhold sums under appropriate specified circumstances.

When determining executive remuneration policy and practices, the Committee will take into consideration clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture.

The Committee is chaired by Paul Masterton, as Senior Non-Executive Member. At the end of the year Lara Stoimenova and Ian Walden were members.

Audit and Risk Committee

The Authority has established an Audit and Risk Committee, with Lara Stoimenova as Chair and Paul Masterton as a Member. Tim Ringsdore, as Chief Executive, attends meetings in an advisory capacity and the Committee is supported by Sarah Price, as Company Secretary, and Claire Kybett, as Finance Officer.

The key roles and responsibilities of the Committee relate to maintenance of robust internal control, financial reporting, compliance with laws and regulations, and working with the internal and external auditors.

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

Members of the Authority during 2023

		Start	End
Stephanie Liston	Chair	01/07/2020	30/06/2024 ²
Paul Masterton	Senior Independent	13/02/2017	12/02/2025
Tim Ringsdore	Chief Executive	14/09/2021	01/02/2026
Lara Stoimenova	Member	07/10/2020	06/10/2027 ³
Ian Walden	Member	07/10/2020	07/10/2024

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	2/2	3/3
Tim Ringsdore	Chief Executive	6/7	2/2	N/A
Lara Stoimenova	Member	7/7	2/2	3/3
Ian Walden	Member	7/7	N/A	3/3

Board Effectiveness Review: At the end of 2022, the Authority carried out a Board Effectiveness Review which considered the performance of the Board, the two Committees and the Chair. This process was repeated at the end of 2023, and 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 meetings, cyber risks, and preparedness for business or technology disruption. These will all be incorporated into the annual work programme.

The process will be repeated again at the end of 2024.

Company Secretary: Sarah Price has been 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, has been appointed General Counsel, 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 has been designated as a 'Grant Receiving Body' under the terms of the States of Jersey Public Finance Manual. The Authority is fully cognisant of its responsibilities as the recipient of public funds, and a Funding Agreement has been signed with Government. This can be found at: [Governance framework | JCRA](#).

² In 2024, Stephanie Liston was reappointed for a further term of two years.

³ In September 2023, Lara Stoimenova was reappointed for a further term of four years: [JCRA: Re-appointment of Non-Executive Member](#)

Risk Management

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

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 and Team in November 2023, and the Authority came to a view on the key risks to the Authority fulfilling its statutory duties and objectives.

An agreed list of mitigations has been developed, and the process for the ongoing monitoring of risk adopted. The risk register is presented to each meeting of the Authority, and each board paper contains an assessment of the risk associated with the issue under consideration, linking back to the main register.

At the end of 2023, the Authority considered risks under the following categories:

- **Legal (Legislation and Legal Powers):** taking account of changes in technology and alignment of policy between the UK and EU, as well as out of date legislation, impacting on the licence frameworks and power of the Authority to take action.
- **Relationships:** the Authority is aware of the reputation risk associated with its relationships with its stakeholders, and also with public understanding of the Authority's role and responsibilities.
- **Resources:** as the Authority has grown and remit increased, there is a risk that responsibilities will exceed available resources. There are also funding risks in the current economic climate.
- **Other:** other risks include those around sustainability, cyber security and the economic environment.
- **Active Case Risks:** at any given time, the Authority will be involved in a number of cases which will each raise different types and levels of risk. Cases are risk assessed on a regular basis, with any higher risk issues reported to the Audit and Risk Committee for its attention.



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. The Authority also compensates Members for 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	2023 (£)	2022 (£)
Stephanie Liston	45,533	52,500
Paul Masterton	22,833	22,000
Lara Stoimenova	22,767	20,000
Ian Walden	20,767	20,000
Total	111,900	114,500

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

Tim Ringsdore (CEO)	2023 (£)	2022 (£)
Salary	192,706	180,180
Employer Pension Contribution and Benefit	27,911	-
Total	220,617	180,180

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%) and telecoms (50%). From 2024, telecoms security will be added, with the telecoms allocation amended to telecoms (45%) and telecoms security (5%).

At the end of 2023, in addition to the Chief Executive, the permanent members of the team were:

- Chief Operating Officer
- General Counsel
- Chief Economist
- Case Officers x three
- Finance / Case Officer
- 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 staff costs for 2023 were £976,270 (2022: £701,105). 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)
2023: 50% Male, 50% Female	2023: 44% Male, 56% Female
2022: 50% Male, 50% Female	2022: 43% Male, 57% Female
2021: 50% Male, 50% Female	2021: 50% Male, 50% Female

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.

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 and legal professionals where this is more cost effective than a dedicated in-house resource for that particular area.

Consultancy: In 2023, the cost was £821,405 (2022: £447,810), a significant increase on the prior year due to the Sure, Airtel second detailed review which is separately funded, the Ports review and the market studies in 2023, both supported by the reserves.

Legal: In addition, the Authority required specialist legal advice regarding the second detailed review and the telecoms security framework, both of which are separately funded, of £172,915 (2022: £Nil). Further specialist advice costing £34,133 was required in 2023 (2022: £67,681).

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

Accountability Statement

Members Report for the Financial Statements

The Members in office during the year are shown on page 33.

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 auditor's report. The Minister, in turn, must submit the accounts and auditor's report thereon to the States of Jersey.

The Members have elected to prepare the financial statements in accordance with United Kingdom 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Authority will continue in operation.

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

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 2023 totalled £747,000.

There are appropriate controls in place within the Authority to ensure that funds are being spent appropriately and that value for money is being achieved, and the Grant and any addition funding awarded by the Department in 2023 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 2023 was £632,093. The reserves position at the end of December 2023 was £360,827, of which £282,100 was committed costs associated with on-going market studies and other competition work which continued into 2024.

Tim Ringsdore, Chief Executive Officer



FINANCIAL STATEMENTS

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 2023, and the statement of comprehensive income for the year then ended, and notes 1 to 13 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 2023 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, Introduction, Performance Report and Accountability Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Members

As explained more fully in the Members’ Responsibilities Statement set out on page 37, 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.

Responsibilities of Members (continued)

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.

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

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.

A handwritten signature in cursive script that reads 'RSM Channel Islands (Audit) Limited'.

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

24 April 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 (£)	2022 (£)
INCOME			
Competition law funding		747,000	747,000
Mergers and acquisitions fees		331,953	115,000
Ports of Jersey licence fees		70,000	70,000
Postal licence fees		72,500	72,500
Strategic Postal Review		117,732	17,400
Telecommunications licence fees		659,514	667,255
Telecommunications Security Framework		175,787	67,589
Telecommunications - Other Income		152,500	60,000
		2,326,986	1,816,744
EXPENDITURE			
Salaries and staff costs		1,108,738	843,411
Consultancy fees		803,985	421,863
Legal and professional fees		207,048	67,681
Operating lease rentals		53,477	57,471
Advertising and publicity		61,279	72,287
Computer maintenance and software		69,148	69,976
Insurance		66,210	52,259
Travel and entertainment		50,895	39,090
Conference and course fees		14,502	22,001
Audit and accountancy fees		22,483	20,413
General expenses		34,763	20,107
Administration expenses		20,039	16,024
Depreciation	5	20,258	17,798
Loss on disposal of fixed assets		-	1,523
		2,532,825	1,721,934
Other Operating Income	4	34,231	-
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	10	(171,608)	94,810

Statement of Total Comprehensive Income

There are no differences between the (deficit) / surplus for the financial years stated above and total comprehensive income.

The notes on pages 45 to 52 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	2023 (£)	2022 (£)
FIXED ASSETS	5	53,653	36,939
CURRENT ASSETS			
Debtors and prepayments	6	252,348	94,844
Cash and cash equivalents	7	824,317	1,653,625
		1,076,665	1,748,469
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	148,831	208,795
Deferred income	9	131,493	555,011
		280,324	763,806
Net Current Assets		796,341	984,663
NET ASSETS		849,994	1,021,602
RETAINED SURPLUS	10	849,994	1,021,602

The financial statements on pages 39 to 52 were approved on 23 April 2024 and authorised for issue by the Members and signed on their behalf by:



Stephanie Liston
Chair

23 April 2024



Tim Ringsdore
CEO

23 April 2024

The notes on pages 45 to 52 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 grants 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 2023 was £747,000 (2022: £747,000). This is in line with the 2021-2023 Funding Agreement between the Authority and the Minister for Sustainable Economic Development (the **Minister**), in order to support the Authority's 2023 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.

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.

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:

	2023 License Fee % / Charge	2022 License Fee % / Charge
Ports	£70,000	£70,000
Post	Class II £70,000, Class I £2,500	Class II £70,000, Class I £2,500
Telecoms	0.75% relevant turnover/ £1,000 de minimis	0.75% relevant turnover/ £500 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 is due to be completed in 2024.

v. Telecommunications Security Framework

The Authority began the Telecommunications Security Framework project in 2022, receiving £150,000 Government funding in 2021, and a further £150,000 in 2022. The £300,000 income is recognised when associated costs are incurred throughout the project.

vi. 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 both operators, and recognised in 2023 following their successful applications.

vii. 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 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 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:

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

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 highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change 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 5) 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 2023 the Authority placed funds in a treasury deposit account for fixed terms throughout the year.

	2023 (£)	2022(£)
Interest received on short term deposits	34,231	-
	34,231	-

5. Fixed Assets

	Leasehold Improvements	Computer Equipment	Website	Fixtures & Fittings	Equipment	Total
Cost	£	£	£	£	£	£
As at 1/1/23	61,446	65,875	17,001	25,477	1,845	171,644
Additions	8,154	7,055	-	11,711	10,052	36,972
Disposals	(7,490)	(23,335)	(17,001)	(9,188)	-	(57,014)
As at 31/12/23	62,110	49,595	-	28,000	11,897	151,602
Depreciation						
As at 1/1/23	48,548	46,026	17,001	21,756	1,374	134,705
Provided for the year	6,435	12,217	-	1,100	506	20,258
Disposals	(7,490)	(23,335)	(17,001)	(9,188)	-	(57,014)
As at 31/12/23	47,493	34,908	-	13,668	1,880	97,949
Net Book Value						
As at 31/12/23	14,617	14,687	-	14,332	10,017	53,653
As at 31/12/22	12,898	19,849	-	3,721	471	36,939

6. Debtors and Prepayments

	2023 (£)	2022(£)
Prepayments	97,327	40,934
Trade and other debtors	155,021	53,910
	252,348	94,844

7. Cash and Cash Equivalents

	2023 (£)	2022(£)
Cash at bank and in hand	524,317	1,653,625
Fixed term treasury deposit	300,000	-
	824,317	1,653,625

8. Creditors: amounts falling due within one year

	2023 (£)	2022(£)
Accruals	55,378	34,830
Trade and other creditors	93,453	113,965
Telecommunications 5G Submission Fees	-	60,000
	148,831	208,795

9. Deferred Income

	2023 (£)	2022(£)
Merger and Acquisition – Phase II Fees	-	80,000
Regulatory Review of Air and Sea Port Operations*	70,000	-
Strategic Review of Postal Sector	4,868	122,600
Telecommunications Security Framework	56,625	232,411
Telecommunications 5G Submission Fees	-	120,000
	131,493	555,011

*£70,000 was invoiced to the Ports of Jersey to support the Authority's work in 2024 on the Regulatory Review

10. Movement On Retained Surplus

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

	General (£)	Grant (£)	M&A (£)	Ports (£)	Post (£)	Telecoms (£)	Total (£)
At 1/01/22	125,457	152,760	111,321	251,817	23,260	262,177	926,792
Surplus/ (deficit) for the year	-	93,160	5,892	12,667	16,371	(33,280)	94,810
At 31/12/22	125,457	245,920	117,213	264,484	39,631	228,897	1,021,602
Surplus/ (deficit) for the year	28,019	114,907	1,818	(212,116)	(39,405)	(64,831)	(171,608)
At 31/12/23	153,476	360,827	119,031	52,368	226	164,066	849,994

11. Commitments Under Operating Leases

At 31 December 2023 the Authority had commitments under non-cancellable operating leases as set out below:

	Buildings		Photocopiers	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Amounts payable under operating leases:				
No later than one year	48,831	47,471	1,532	3,724
In more than one year but less than five years	123,516	21,758	-	1,532
In more than five years	-	-	-	-
	172,347	69,229	1,532	5,256

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 an option to break at the end of year three, and year six, and expires in June 2030. In 2022 the amounts up to the first break on 20 June 2024 were recognised in the table above, then in 2023 the Authority confirmed they would not exercise the first break option, receiving two months rent-free, which is being released over the period. The table above therefore recognises the amounts payable up to the second 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 £48,831, the amount payable in more than one year but less than five years would be £202,126 and the amount payable in more than five years would be £74,842.

12. 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 £77,467 (2022: £Nil). 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 (2022: £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.

13. Related Party Disclosures

a. The Authority and the Minister

The Authority acts independently of the States of Jersey, but is accountable to the States of Jersey through the Minister 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 States of Jersey through the Minister on an annual basis.

In 2023, the Minister's Department provided £747,000 (2022: £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 £300,000 in 2021 and 2022 to support the work to be performed during 2022 and 2023 regarding Jersey's Telecoms Security Framework, with total spend to date being £243,375, with the balance of £56,625 recognised as deferred income (Note 9).

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 £332,517 (2022: £294,680).

Meet the Team

Jersey Competition Regulatory Authority



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.

Currently, Stephanie is Chair of the UK Digital Connectivity Forum, Senior Advisor to Frontier Economics; Chief Executive Officer of Sequoia Way Limited; Associate Director of Innovation Advisors 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, 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:

Non-Executive Director and Senior Independent Director, 3i Infrastructure; Chair, Insurance Corporation of the Channel Islands; Chair, Jersey Development Company; and Governor, Highlands College.

Meet the Team



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.

Lara is a trustee at Reform think-tank, dedicated to improving public services in the UK.



Ian Walden

Non-Executive Board Member

Ian was appointed a Non-Executive Board Member of the Authority in October 2020. 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). Ian has been a visiting professor at the universities of Texas, Melbourne and KU Leuven.

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) and is a member of the Code Adjudication Panel at the Phone-paid Services Authority (2016-21).

Ian is a member of the European Commission's Expert Group to support the application of the GDPR. Ian is a solicitor and Of Counsel to the global law firm Baker McKenzie.

Meet the Team



Tim Ringsdore

CEO and Board Member

Tim is a seasoned professional with a diverse background spanning the realms of television, telecommunications, and regulatory governance. Born and raised in Jersey, his journey began in the television industry, where he dedicated 24 years to crafting captivating documentaries and wildlife programmes, taking him on adventures across the globe.

In the year 2000, Tim transitioned into the telecommunications sector, ascending to the role of Managing Director at JT, with operations in Jersey, Guernsey, and the UK. His expertise and leadership prowess then led him to the British Virgin Islands, where he assumed the position of Managing Director at Flow.

Driven by a desire to return to his roots, Tim made the decision to relocate back to Jersey in 2018. Since then, he has been a driving force at the Authority, where he currently serves as the Chief Executive Officer, a position he assumed in 2021.

Tim's professional ethos revolves around achieving tangible results by aligning strategic objectives with operational excellence. At the Authority, his focus lies in steering the organisation towards effectiveness and efficiency, while actively supporting the economic goals set by the Government of Jersey. He is deeply committed to ensuring that consumers benefit from optimal value, choice, and access to top-tier services, all while championing competition and safeguarding consumer interests.

Beyond his professional endeavours, Tim's commitment to excellence extends to his involvement in charitable initiatives. As the Chair of Sanctuary Trust, he plays a pivotal role in supporting homeless men within the community, underscoring his dedication to making a positive impact beyond the boardroom.



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, Sarah was Company Secretary at Andium Homes during the incorporation of the former States Housing Department. Prior to that, she was Group Business Manager for Ports of Jersey (Jersey Harbours and Jersey Airport) where she was extensively involved in the incorporation project and setting up the Shadow Board in 2011. During her time with the States of Jersey, Sarah also worked on secondment with the States of Jersey Law Officers Department.

Sarah completed a Master of Arts in European Competition Law from Kings College, London in 2019, having completed the Postgraduate Diploma in 2016 and has a Graduate Diploma in Law from Nottingham Trent University. She qualified as a Chartered Secretary in 2009 and completed her Chartered Shipbroker's exams in 2000.

Meet the Team



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.

Meet the Team



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 Authority as a Case Officer in August 2022.

Prior to this, Lisa worked at Jersey Financial Services Commission, holding roles in both Supervision and Enforcement. Lisa's last role at the Commission was as Senior Investigator within Enforcement, leading a team to investigate cases of regulatory misconduct of a serious and/or complex nature. Previously, Lisa worked within risk and compliance for an international bank where she held a variety of roles, each focussing the bank's compliance with the relevant regulatory and legal requirements across domestic and international jurisdictions.

Lisa is currently studying towards 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.

Meet the Team



Corina Tuinea

Economic Case Officer

Corina joined the Authority in March 2023 as an Economic Case Officer.

Corina comes from a consulting background, having worked in a couple of major engineering consultancies, and is using her skills in the sustainability area to help keep the Authority abreast of the latest developments as well as monitoring the Authority's sustainability and carbon emissions internally. Corina holds a BA in Philosophy, Politics and Economics and an MSc in Transport Economics from Leeds University, in addition to language qualifications.

Corina is currently studying towards the Postgraduate Certificate in Competition and Regulatory Policy.



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.

